

SHARP DROP IN GAS

Sensational Decline Weakens the Whole Market.

PRESSURE ON STEEL COMMON

Vigorous Buying of Standard Railroads in Morning Hours, Then Recession and Partial Recovery, but Close Finds Net Declines in Most Stocks—Oil Decision Pleases.

New York, Jan. 4.—The stock market was called upon to-day to withstand the effect of a drop in the price of the leading stocks more sensational than has been seen at any time since the 1907 panic, and it must be said that reviewing the incidents of the day the market gave an extremely good account of itself and disclosed a speculative position considerably stronger than has been supposed in many quarters.

The unfavorable news consisted in the announcement toward the close of the noon hour of business that the Supreme Court at Washington had handed down a decision affirming the constitutionality of the 80-cent gas law in this State. Such action was of course quite unexpected in the financial district inasmuch as the decisions of the lower Federal tribunals that have passed upon the case have been uniformly the reverse of that of the Supreme Court to-day, and the immediate result of the affair was a running break of over 35 points in Consolidated Gas stock, with a consequent unsettlement and confusion on the entire security market.

Market Is Irregular. Before the character of the Supreme Court decision became public property the stock market had been pursuing a highly irregular course. During the morning hours of business there had been both advances and declines in a large number of leading stocks.

There was vigorous buying of the Pennsylvania, Missouri Pacific and Baltimore and Ohio stocks, coupled with advances in such specialties as Chicago and Alton, Toledo, St. Louis and Western, Colorado and Southern, and Minneapolis, St. Paul and North Star, while at the same time there was decided pressure to sell United States Steel common stocks and evidences of heaviness in the Union Pacific and Southern Pacific issues.

Net Declines Shown. Nearly every active stock broke with violence following the heading drop in Consolidated Gas shares, but all these, with the exception of the Consolidated Gas, afterward recovered with much briskness. Toward the end of the day the general market receded again, usually net declines of more than a point, generally showing in the standard railway securities.

In the interest excited by the Gas decision attention did not rest at all as it ought to have done upon another act of the Supreme Court to-day, which was of much more meaning to the financial situation than the position taken by the court in the gas matter. This was the refusal of the court to grant the petition of the government for a re-hearing in the Standard Oil \$20,000,000 fine case, which means that the famous suit which ended in the imposition of the great fine by Judge Landis must be tried over again under constructions of law, as now established, which make it extremely doubtful if the government can succeed in this and similar litigation.

CURB MARKET.

Table listing various commodities and their prices, including sugar, coffee, and other goods.

NEW YORK MONEY.

New York, Jan. 4.—Money on call at the stock exchange to-day opened at 3 per cent; highest, 3; lowest, 2; closing, 2 1/2. Most of the day's loans were 2 1/2 per cent.

TREASURY STATEMENT.

Table showing Treasury financial data, including gold and silver, and various government bonds.

NEW YORK STOCK MARKET.

Quotations furnished by W. B. Hibbs & Co., members New York Stock Exchange, Hibbs Building, 75 Fifth Street, northeast.

CALL MONEY—SALES BY HOURS.

Table showing call money sales by hour, including 10:30, 11:00, 11:30, and 12:00.

RAILROADS.

Table listing various railroad stocks and their prices, such as Atch. T. & S. Fe. com.

BALTIMORE STOCK MARKET.

Baltimore, Jan. 4.—Following are the sales and quotations on the most active securities listed on the Baltimore Stock Exchange.

Table listing Baltimore stock market transactions, including various local and regional stocks.

LOCAL FINANCIAL GOSSIP.

Yesterday's meeting of the local stock exchange was interesting, and afforded an excellent start on business for the new year. There was not only a large volume of trading, but, with the exception of Washington Gas, prices held well under the mild liquidation which struck the market.

RAILROADS.

Baltimore, Jan. 4.—Following are the sales and quotations on the most active securities listed on the Baltimore Stock Exchange.

Table listing Baltimore stock market transactions, including various local and regional stocks.

BALTIMORE PRODUCE MARKET.

Baltimore, Jan. 4.—Quotations as established by the Baltimore Fruit and Produce Association for wholesale lots.

Table listing Baltimore produce market prices for various commodities like butter, eggs, and poultry.

BALTIMORE GRAIN MARKET.

Baltimore, Jan. 4.—Wheat was quiet, corn firm, and rye dull. The market for grain was generally steady.

BALTIMORE STOCK MARKET.

Baltimore, Jan. 4.—Following are the sales and quotations on the most active securities listed on the Baltimore Stock Exchange.

CALL MONEY—SALES BY HOURS.

Table showing call money sales by hour, including 10:30, 11:00, 11:30, and 12:00.

RAILROADS.

Table listing various railroad stocks and their prices, such as Atch. T. & S. Fe. com.

BALTIMORE STOCK MARKET.

Baltimore, Jan. 4.—Following are the sales and quotations on the most active securities listed on the Baltimore Stock Exchange.

Table listing Baltimore stock market transactions, including various local and regional stocks.

LOCAL FINANCIAL GOSSIP.

Yesterday's meeting of the local stock exchange was interesting, and afforded an excellent start on business for the new year. There was not only a large volume of trading, but, with the exception of Washington Gas, prices held well under the mild liquidation which struck the market.

RAILROADS.

Baltimore, Jan. 4.—Following are the sales and quotations on the most active securities listed on the Baltimore Stock Exchange.

Table listing Baltimore stock market transactions, including various local and regional stocks.

BALTIMORE PRODUCE MARKET.

Baltimore, Jan. 4.—Quotations as established by the Baltimore Fruit and Produce Association for wholesale lots.

Table listing Baltimore produce market prices for various commodities like butter, eggs, and poultry.

BALTIMORE GRAIN MARKET.

Baltimore, Jan. 4.—Wheat was quiet, corn firm, and rye dull. The market for grain was generally steady.

BALTIMORE STOCK MARKET.

Baltimore, Jan. 4.—Following are the sales and quotations on the most active securities listed on the Baltimore Stock Exchange.

CALL MONEY—SALES BY HOURS.

Table showing call money sales by hour, including 10:30, 11:00, 11:30, and 12:00.

RAILROADS.

Table listing various railroad stocks and their prices, such as Atch. T. & S. Fe. com.

BALTIMORE STOCK MARKET.

Baltimore, Jan. 4.—Following are the sales and quotations on the most active securities listed on the Baltimore Stock Exchange.

Table listing Baltimore stock market transactions, including various local and regional stocks.

LOCAL FINANCIAL GOSSIP.

Yesterday's meeting of the local stock exchange was interesting, and afforded an excellent start on business for the new year. There was not only a large volume of trading, but, with the exception of Washington Gas, prices held well under the mild liquidation which struck the market.

RAILROADS.

Baltimore, Jan. 4.—Following are the sales and quotations on the most active securities listed on the Baltimore Stock Exchange.

Table listing Baltimore stock market transactions, including various local and regional stocks.

BALTIMORE PRODUCE MARKET.

Baltimore, Jan. 4.—Quotations as established by the Baltimore Fruit and Produce Association for wholesale lots.

Table listing Baltimore produce market prices for various commodities like butter, eggs, and poultry.

BALTIMORE GRAIN MARKET.

Baltimore, Jan. 4.—Wheat was quiet, corn firm, and rye dull. The market for grain was generally steady.

BALTIMORE STOCK MARKET.

Baltimore, Jan. 4.—Following are the sales and quotations on the most active securities listed on the Baltimore Stock Exchange.

CALL MONEY—SALES BY HOURS.

Table showing call money sales by hour, including 10:30, 11:00, 11:30, and 12:00.

RAILROADS.

Table listing various railroad stocks and their prices, such as Atch. T. & S. Fe. com.

BALTIMORE STOCK MARKET.

Baltimore, Jan. 4.—Following are the sales and quotations on the most active securities listed on the Baltimore Stock Exchange.

Table listing Baltimore stock market transactions, including various local and regional stocks.

LOCAL FINANCIAL GOSSIP.

Yesterday's meeting of the local stock exchange was interesting, and afforded an excellent start on business for the new year. There was not only a large volume of trading, but, with the exception of Washington Gas, prices held well under the mild liquidation which struck the market.

RAILROADS.

Baltimore, Jan. 4.—Following are the sales and quotations on the most active securities listed on the Baltimore Stock Exchange.

Table listing Baltimore stock market transactions, including various local and regional stocks.

BALTIMORE PRODUCE MARKET.

Baltimore, Jan. 4.—Quotations as established by the Baltimore Fruit and Produce Association for wholesale lots.

Table listing Baltimore produce market prices for various commodities like butter, eggs, and poultry.

BALTIMORE GRAIN MARKET.

Baltimore, Jan. 4.—Wheat was quiet, corn firm, and rye dull. The market for grain was generally steady.

BALTIMORE STOCK MARKET.

Baltimore, Jan. 4.—Following are the sales and quotations on the most active securities listed on the Baltimore Stock Exchange.

CALL MONEY—SALES BY HOURS.

Table showing call money sales by hour, including 10:30, 11:00, 11:30, and 12:00.

RAILROADS.

Table listing various railroad stocks and their prices, such as Atch. T. & S. Fe. com.

BALTIMORE STOCK MARKET.

Baltimore, Jan. 4.—Following are the sales and quotations on the most active securities listed on the Baltimore Stock Exchange.

Table listing Baltimore stock market transactions, including various local and regional stocks.

LOCAL FINANCIAL GOSSIP.

Yesterday's meeting of the local stock exchange was interesting, and afforded an excellent start on business for the new year. There was not only a large volume of trading, but, with the exception of Washington Gas, prices held well under the mild liquidation which struck the market.

RAILROADS.

Baltimore, Jan. 4.—Following are the sales and quotations on the most active securities listed on the Baltimore Stock Exchange.

Table listing Baltimore stock market transactions, including various local and regional stocks.

BALTIMORE PRODUCE MARKET.

Baltimore, Jan. 4.—Quotations as established by the Baltimore Fruit and Produce Association for wholesale lots.

Table listing Baltimore produce market prices for various commodities like butter, eggs, and poultry.

BALTIMORE GRAIN MARKET.

Baltimore, Jan. 4.—Wheat was quiet, corn firm, and rye dull. The market for grain was generally steady.

BALTIMORE STOCK MARKET.

Baltimore, Jan. 4.—Following are the sales and quotations on the most active securities listed on the Baltimore Stock Exchange.

CALL MONEY—SALES BY HOURS.

Table showing call money sales by hour, including 10:30, 11:00, 11:30, and 12:00.

RAILROADS.

Table listing various railroad stocks and their prices, such as Atch. T. & S. Fe. com.

BALTIMORE STOCK MARKET.

Baltimore, Jan. 4.—Following are the sales and quotations on the most active securities listed on the Baltimore Stock Exchange.

Table listing Baltimore stock market transactions, including various local and regional stocks.

LOCAL FINANCIAL GOSSIP.

Yesterday's meeting of the local stock exchange was interesting, and afforded an excellent start on business for the new year. There was not only a large volume of trading, but, with the exception of Washington Gas, prices held well under the mild liquidation which struck the market.

RAILROADS.

Baltimore, Jan. 4.—Following are the sales and quotations on the most active securities listed on the Baltimore Stock Exchange.

Table listing Baltimore stock market transactions, including various local and regional stocks.

BALTIMORE PRODUCE MARKET.

Baltimore, Jan. 4.—Quotations as established by the Baltimore Fruit and Produce Association for wholesale lots.

Table listing Baltimore produce market prices for various commodities like butter, eggs, and poultry.

BALTIMORE GRAIN MARKET.

Baltimore, Jan. 4.—Wheat was quiet, corn firm, and rye dull. The market for grain was generally steady.

NEW YORK STOCK MARKET.

New York, Jan. 4.—The stock market was called upon to-day to withstand the effect of a drop in the price of the leading stocks more sensational than has been seen at any time since the 1907 panic, and it must be said that reviewing the incidents of the day the market gave an extremely good account of itself and disclosed a speculative position considerably stronger than has been supposed in many quarters.

FINANCIAL.

Capital and Surplus, \$6,500,000.

DEALING WITH A BIG BANK

—such as this gives you big advantages. Our enormous resources and extensive facilities enable us to offer service that would be impossible under ordinary conditions.

INTERNATIONAL BANKING CORPORATION, 1414 F St.

Uptown Branch, 1126 Conn. Ave. Downtown Branch, Center Market.



“Speculation is chance; real investment a certainty.” —Walter. Speculation is like a speeding automobile, the swifter the race the more certain the final smash.

3% with safety is better than the promise of big dividends with certain risk.

The Home Savings Bank of Washington D.C.

Union Savings Bank Under Government Control.

The Oldest Savings Bank in Washington. Teach your children to save. It has a wonderful effect on character and provides money to start in business.

We pay 3 per cent interest. 710 Fourteenth Street N.W.

The Safest Investments. The Board of Directors of McLaughlin Banking Corporation has declared its usual semi-annual dividend, No. 23, of three per cent on its capital stock of \$100,000.

Swartzell, Rheem & Hensz Company, 12 1/2 St. N.W.

PAWN BROKERS. READY MONEY AT 3 PER CENT. On watches, diamonds and jewelry.

Riggs National Bank. Issues drafts direct, available throughout the world.

STANDARD ESCAPES FINE. Released from Paying \$20,000,000 by Court's Decision.

MONEY WANTED AND TO LOAN. MONEY ALWAYS ON HAND TO LOAN on real estate in D. C. at lowest rates and normal conditions.