FINANCIAL. | FINANCIAL.

OFFICERS:

B. F. Saul, President.
Brice J. Moses, Vice President.
Alex. S. Clarke, Secretary.
Francis Miller, Treasurer.
Howard Moran, Assistant Treasurer.
Michael J. Colbert, Attorney.

DIRECTORS:

Carl Auerbach, Alex. S. Clarke, Michael J. Colbert, Anthony Gaegler, John B. Geier, Wm. Hahn, J. Philip Herrmann, R. Harrison Johnson, Francis Miller, Wm. Miller, Brice J. Moses, John H. Ruppert, B. F. Saul, James F. Shea, John Shughrue.

BUSINESS ACCOUNTS

Are solicited by this bank as well as savings and personal accounts. We have every facility and convenience for handling them satisfactorily, and shall be glad to consult with you at any time. Whether your account is large or small, it will receive every consideration.

Home Savings Bank,
7th and Mass. Ave.

Deposits More than a Million and a Quarter.

1t

FISK & ROBINSON
BANKERS
Government Bonds
AND OTHER
Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 Cedar Street, New York | 28 State Street, Boston

oc11.12.13.14.then m.w.f.tf.30

SELECT YOUR BANK
with the same care you'd display in entering into a business enterprise. Select the bank that offers you the most advantages.
We believe we can serve you best.
Loans on Commercial Paper.
Interest on Savings Accounts.
MERCHANTS & MECHANICS'
Savings Bank, 707 G St.
no30-28t

Do You Want Money?
There are large sums of money seeking investment in good real estate loans. The only question is, where can you secure it with the greatest facility and the least cost? We have any amounts to loan from $500 to $500,000, and we believe you will serve your own interests—and ours, too, of course—if you will talk with us before negotiating.
Swartzell, Rheem & Hensey Co.,
WARNER BUILDING,
916 F STREET NORTHWEST.

CAPITAL, $1,000,000—SURPLUS, $1,200,000.
LETTERS OF CREDIT Issued.
—Drafts issued direct on principal cities of the world.
—Money transmitted by cable.
—Exchange bought and sold.
—Investments & collections made.
—Stocks & Bonds bought & sold.
Riggs National BANK,
Pa. ave., opposite U. S. Treasury
no30-28d

Four Per Cent Per Annum.
Interest Paid Every Three Months.
Assets..... $2,700,000.00
Surplus..... $165,033.72
Loans $1,000 for $5 per month, $2,000 for $10 per month, $3,000 for $15 per month, $4,000 for $20 interest per month. Expenses only $10. Principal to suit the borrower. The greatest savings institution in the District and the most liberal. Inquire at the Perpetual Building Association, 506 11th street.
ANDREW GLASS, President.
JOHN COOK, Secretary.
o-13-tf.eSu.42

FIRST TRUST MORTGAGES.
We make a specialty of first trust real estate loans on improved property.
We have a system of securing values that insures safety to the lender.
Every consideration possible shown the borrower without injury to the lender's interest.
HARRISON & BROWNING,
907 G STREET N.W.
oc14-90t

Washington Loan & Trust Co.,
OFFICE COR 9TH AND F STS.
PAID-UP CAPITAL, $1,000,000.
"SURPLUS, $500,000 (EARNED)."
Loans in any amount made on approved real estate or collateral at reasonable rates.
Interest paid upon deposits on monthly balances subject to check.
This company acts as executor, administrator, trustee, agent, treasurer, registrar and in all other fiduciary capacities.
Boxes for rent in burglar and fireproof vaults for safe deposit and storage of valuable packages.
Real Estate Department is prepared to assume the management of your real estate.
Careful attention given to all details.
JOHN JOY EDSON.....President
JOHN A. SWOPE.....Vice President
ELLIS SPEAR.....Second Vice President
ANDREW PARKER.....Treasurer
HARRY G. MEEM.....Assistant Treasurer
BOYD TAYLOR.....Assistant Treasurer
THOMAS BRADLEY.....Real Estate Officer
de30-tf.36d,s8a

Capital and Profits, $1,280,000.
Deposits Over $5,600,000.
More Than 26,000 Depositors
—are now reaping the advantages of being identified with our banking department.
Ten cents or ten thousand dollars will open an account, and the smallest account draws the same rate of interest as the largest.
Let us have your savings account.
National Safe Deposit, Savings & Trust Co.,
Cor. 15th and New York Ave.
ESTABLISHED IN 1867.
de6-w.f.m.48

There's Infinitely More Wisdom
—in a week of saving than in a lifetime of squandering.
Regulate your expenditures in a manner that will enable you to SAVE SOMETHING, no matter how little.
☞An account in our SAVINGS DEPT. will assist you. A dollar opens one. INTEREST paid on savings.
THE TRADERS NATIONAL BANK, 10th st. & Pa. ave.
de6-28d

WHEN you're down town shopping it'll prove decidedly convenient to make that deposit at our branch bank on the 10th street side of the main floor of the Woodward & Lothrop store.
3% interest paid on savings accounts.
DIRECTORS:
George H. Harries, J. H. Ralston, I. G. Kimball, John B. Sleman, jr., William B. King, F. H. Smith, Wilton J. Lambert, E. Quincy Smith, A. M. Lothrop, E. N. Waters, Theo. W. Noyes, S. W. Woodward, M. M. Moffitt.
$1 opens a savings account.
Union Savings Bank,
Bond Bldg., 14th & N. Y. Ave.
dec6-30d

If you have some building or investment proposition on hand just apply to me for a loan on D. of C. real estate. Loans put through quickly—lowest rates of interest charged.
Le Roy Mark, 1410 G St.
dec6-14d "The Oval Sign."

WE put tenants in your houses who pay their rents promptly—and who do not abuse the property.
If you want high-class, good-paying tenants, consult us.
The F. H. Smith Co.,
Real Estate, Loans, Investments, Insurance,
1408 N. Y. ave., Bond Bldg.
dec6-28d

Copper Shares in a Producing Mine Paying 12%.
Price, 52½c. a share. Will be 55c. on the 15th of December. Address THE CRAVEN FINANCIAL CO., Washington, D. C. dec6-4t,7

Wanted—Proposals
To remove 7 feet earth and bring to grade entire square.
Arthur Cowsill, Builder,
307 Colorado Bldg.
dec6-2t,20

FOR SALE—Residence.
NEW 9-ROOM HOUSE.
SIDE LIGHTS.
Hall in middle; room each side; one and one-half blocks Columbia road car line.
Colonial style; hot-water heat. Client will sell for cost.
$8,750.
E. M. FARR, Attorney at Law,
1413 G st. n.w.
1t*

MONEY AT 4½ and 5%
Promptly loaned on real estate in the District of Columbia. LOWEST COMMISSIONS.
Heiskell & McLeran,
no17-tf.b 1003 F st. n.w.

A Safe Investment,
6%.
Interest Bond Certificates guaranteed. Montgomery E. L. and Railway Co.
R. H. PHILLIPS, Treas.,
oct-90t-7 1406 G St. N.W.

The World of Finance and Trade

Feverish Fluctuations in the Call Money Market.

ADVANCE TO HIGH RATE

BULK OF BORROWING TODAY DONE AT 13 TO 15 PER CENT.

Speculative Community Not Disturbed—Stocks Felt Improved Foreign Tone—Upward Tendency.

NEW YORK, December 6.—Feverish fluctuations in the call money market, with advances to excessive rates, constituted a peculiar coincidence today with the publication of the annual report of the Secretary of the Treasury, which lays stress on the necessity of making provision for a more elastic currency, and with a visit to the financial district of Secretary Shaw himself.

The bulk of Wall street's borrowing on call during the business session was done at from 13 to 15 per cent, while around midday the rate was bid up to 19, with a subsequent recession to 12 and another rise following.

Despite the stress of the credit situation, the speculative community retained its composure and manifested the same equanimity that was in evidence last month, when call money ran up to 25 per cent. The rather straitened situation of lenders is regarded as but temporary at the worst, and with indications that the return flow of cash from the interior, which is due to set in heavily after the first of the year, is likely to be delayed or lessened, interest account will not play an important part in speculative considerations.

Time Loan Market.

The time loan market today, while firm, was without any appearance of stringency. That Secretary Shaw will lend any necessary assistance in money that he can is understood to be assured.

Encouraged by the further marked recovery of Russian bonds abroad and by an improved tone on the foreign exchanges the stock market here manifested a decided upward tendency from the very beginning this morning.

The Cincinnati, Hamilton and Dayton affair ceased to figure prominently in the day's discussions, and it may be said of it that Wall street has made up its mind that the outcome will be beneficial.

Rumors and reports plenty were current purporting to account for the movements in individual or allied stocks, but facts were at a discount.

The Vanderbilt Story.

The old story of a Vanderbilt holding company was revived to explain the sudden resumption of interest in the Vanderbilt securities, which were again leaders in the day's transactions.

Over-night consideration of the President's message had apparently resulted only in strengthening the impression formed yesterday that to the extent at least of containing no startling surprises it was negatively bullish. There was no new developments apart from those cited calculated to affect the course of prices, and in the absence of anything of unfavorable consequence operators for the advance apparently felt emboldened to renew their efforts in that direction.

Dividend Declaration.

The routine items of intelligence which were published during the session were generally of a more or less favorable character, among them being included the declaration of the regular dividends upon the American Smelting and Refining issues and the satisfactory statement of earnings of the New York Central, showing a gain in gross for November of $619,563, making the increase for eleven months $6,670,243.

New York Stock Market.

Furnished by W. B. Hibbs & Co., bankers and brokers, 1419 F street, members New York stock exchange, Washington stock exchange and Chicago board of trade.

	Open.	High.	Low.	Close.
Amalgamated Copper	91¼	92	90¼	90⅞
Am. Car & Foundry	42⅞	42½	41⅞	41⅞
Am. Car & Foundry, pfd	.....	.....	.....	.....
American Locomotive	72⅞	72⅞	70⅞	70⅞
American Loco., pfd	118	118	117⅞	117⅞
American Smelting	153	153	151½	152
American Smelting, pfd	130	131	129¾	129¾
American Sugar	140½	143½	140½	142⅞
American Tobacco, pfd	108½	108½	108½	108½
Atch., Top. & S. F.	87¼	87¼	86½	86½
Atch., Top. & S. F. pfd	104	104	103½	103½
Atlantic Coast Line	161	161	161	161
Baltimore & Ohio	113	113	112⅞	112⅞
Brooklyn Rapid Transit	85½	87¼	85¼	85½
Canadian Pacific	174	174¼	173	173½
Central Ry of N. J.	.....	.....	.....	.....
Chesapeake & Ohio	55	56	54⅞	54⅞
Corn Products	14¾	15¾	14¾	15¼
Corn Products, pfd	54½	55½	54½	54½
Chicago Great Western	20⅞	21¼	20⅞	20⅞
Chi., Mil. & St. Paul	178	178⅞	177	177½
Chi. Ter. & T. Trust, pfd	.....	.....	.....	.....
Colorado Fuel & Iron	48⅞	48½	47¼	47¼
Colorado Southern	29½	29⅞	29¼	29¼
Consolidated Gas	177	177½	176¼	177¼
Delaware & Hudson	.....	.....	.....	.....
D. L. & W.	.....	.....	.....	.....
Erie, common	48¾	48¾	48	48
Erie, 1st pfd	80½	80⅞	80½	80⅞
Erie, 2d pfd	73½	73¾	73¼	73¼
General Electric	184¼	184¼	184¼	184¼
Illinois Central	177¾	178	177½	177¾
Green Copper	27⅞	28⅛	27¾	28⅛
Kansas City Southern	30½	31	30½	30½
Kansas City So., pfd	61¾	62¼	61¾	62¼
Louisville & Nashville	152	152¼	150½	150⅞
Manhattan Elevated	162½	162½	162½	162½
Metropolitan Secs. Co.	72¼	74	72	72⅞
Metropolitan St. Ry	118	120¼	117¾	118
Mexican Central	24	24½	23¾	23¾
Mo., Kan. & Tex., com	36½	39½	36½	38¾
Mo., Kan. & Tex., pfd	68¼	69⅞	68¼	69¼
Missouri Pacific	102	102½	101¼	101¼
National Lead	85½	85½	80½	81
New York Central	151¾	153¼	151¾	151½
N. Y., Ont. & Western	52⅞	53¼	51¾	52
Norfolk & Western	84½	84½	84	84
Northern Securities	.....	.....	.....	.....
Pacific Mail Steamship	52½	52¾	51	51
Pennsylvania R. R.	140¼	140½	139¾	139¾
Northern Pacific	197¼	197¼	195½	195⅞
People's Gas of Chicago	104½	104⅞	103⅞	104
Pressed Steel Car	56½	58½	56¼	56⅞
Reading	136⅞	136⅞	135	135
Railway Steel Springs	62½	63	61	61
Republic Steel & Iron	34½	34⅞	33¼	33¾
Republic Steel & Iron, pfd	105½	105½	104¼	104¼
Rock Island common	26¾	27	26½	26½
Rock Island, pfd	68½	68¾	67½	67½
Rubber Goods	.....	.....	.....	.....
St L. & S. F., 2d pfd	61¾	62	60¼	60¼
Sloss-Sheffield Steel	94¼	94⅞	91⅞	92
St. Louis S. W., pfd	58½	59	58½	58½
Southern Pacific	68⅞	68¾	67½	67½
Southern Pacific, pfd	120	120	120	120
Southern Railway	34⅞	35	34¼	34¼
Southern Railway, pfd	99¾	99¾	99½	99½
Tenn. Coal & Iron	126	130	125	127⅞
Texas Pacific	33¼	34⅞	33¼	34
Union Pacific	136⅞	136⅞	135½	135⅞
Central Leather	45⅞	46⅞	44⅞	44⅞
Central Leather, pfd	105¼	105¼	105	105
United States Rubber	55½	55½	54¾	54¾
United States Steel	37⅞	37⅞	37	37
U. S. Steel, pfd	104¼	104¼	104	104
Va.-Car. Chemical Co.	45¼	46	42¾	42¾
Wabash	20⅞	21¼	20½	20½
Wabash, pfd	41½	42	41¼	41½
Western Union	92½	92⅞	92¼	92½
Wisconsin Central	28¼	28½	28⅛	28⅛
Wisconsin Central, pfd	.....	.....	.....	.....
BONDS.				
American Tobacco 4's	81¼	81¾	81	81
Con. Tob. 4s	.....	.....	.....	.....
Rock Island 4's	79¾	79¾	79¾	79¾
U. Pac. Conv. 4's	135¾	135¾	135¼	135⅞
U. S. Steel 2d 5's	96⅞	96⅞	96¼	96¼
Wabash Deb. B	76½	76½	76½	76½

Government Securities.

	Bid.	Asked.
2 per cents, registered, 1930	102¾	108¼
2 per cents, coupons, 1930	103¼	103¾
3 per cents, registered, 1908-18	103	104¼
3 per cents, coupons, 1908-18	103	104¼
3 per cents, coupons, small, 1908-18	103	.....
4 per cents, registered, 1907	103	104
4 per cents, coupons, 1907	104	105
4 per cents, registered, 1925	132½	133¼
4 per cents, coupons, 1925	132¾	133½
District of Columbia 3.65s, 1924	118½	119½
4 per cents, Philippine, 1914-34	109½	110½

It matters little what it is that you want—whether a situation or a servant—a "want" ad. in The Star will reach the person who can fill your need.

THE COTTON MARKETS.

NEW YORK, December 6.—The cotton market opened steady at a decline of 9 points to an advance of 4 points, which was better than due on the Liverpool showing. There was a big general demand and shortly after the opening prices advanced 10a12 points above the closing figures of yesterday, or to a new high level for the season. Around 12.42 for March realizing became very heavy and the market toward the middle of the morning lost 6 or 7 points of its gain.

Trading continued very active, however, and the undertone was very nervous with conflicting wires regarding the report of the national ginners' association, giving the amount of cotton ginned to December 1, rather an unsettling influence.

Futures opened steady: December 11.80; January 11.92; February 12.05 bid; March 12.26; April 12.33; May 12.42; June 12.46; July 12.52; August 12.25.

The market at midday was about 11 to 15 points off from the best under realizing and trading was rather less active. Spot cotton, quiet; middling uplands, 12.35; middling gulf, 12.60.

Estimated receipts at the ports today, 48,000 bales, against 48,374 last week, and 61,977 last year. For the week 200,000 bales, against 321,442 last week, and 385,757 last year. Today's receipts at New Orleans, 17,495 bales, against 18,233 last year, and at Houston, 9,093 bales, against 12,713 last year.

Spot closed quiet, twenty-five points advance; middling uplands, 12.60; middling gulf, 12.85; sales, 2,170 bales.

LIVERPOOL, December 6.—Cotton: Spot small business done; prices 7a9 points higher; American middling fair, 6.94 good middling 6.60; middling, 6.42; low middling, 6.26; good ordinary, 6.08; ordinary 5.92. The sales of the day were 6,000 bales, of which 500 were for speculation and export and included 5,400 American. Receipts, 19,000 bales, including 12,700 American. Futures opened firm, and closed easy; American middling g. o. c. December 6.28; December and January 6.28; January and Feburary 6.33; February and March 6.37; March and April 6.42; April and May 6.45; May and June 6.48; June and July 6.50; July and August 6.51; August and September 6.44; September and October 6.11; October and November 6.02.

THE GRAIN MARKETS.

CHICAGO, December 6.—On sharp advance in wheat at Liverpool, May wheat advanced to 89½c. here today.

May corn, affected by the strength of wheat, firmed up to 45⅛a45¼c.

Bidding by shorts advanced May oats to 32⅝c.

Close: Wheat, December, 87⅛; May, 90. Corn, December, 45⅝, old 46⅝; May, 45¼. Oats, December, 31⅛; May 33a33⅛.

LIVERPOOL, December 6.—Wheat—Spot steady; No. 2 red western winter, 6s. 7d.; futures steady; December, 6s. 11¼d.; March, 6s. 11⅞d.; May, 6s. 10½d. Corn—Spot quiet; American mixed, 4s. 10¼d.; futures quiet; January, 4s. 4¾d.; March, 4s. 4d.

Special Dispatch to The Star.

BALTIMORE, Md., December 6.—FLOUR—Steady, unchanged; receipts, 16,092 barrels; exports, 3,478 barrels.

WHEAT—Firmer; spot, contract, 86⅛a86⅜; spot, No. 2 red western, 87⅛a87⅜; December, 86a86¼; January, 87⅛a88; steamer No. 2 red, 79⅛a79½; receipts, 5,535 bushels; southern by sample, 70a83; southern on grade, 80a86.

CORN—Steady; spot, new, 50⅝a50¾; year, 50⅝a50¾; January, 50½a50⅝; February, 50½a50⅝; March, 53⅝a53¾; May, 50⅝a50¾; steamer mixed, 47⅝a47½; receipts, 177,569 bushels; exports, 33,755 bushels; southern white corn, 43½a50½; southern yellow corn, 43½a50½.

OATS—Firmer; No. 2 white, 36½a36⅞; No. 3 white, 35⅝a36¼; No. 2 mixed, 34½a35; receipts, 6,445 bushels; exports, 494,761 bushels.

RYE—Steady; No. 2 western, 74 export, 77½a78 domestic; receipts, 3,425 bushels.

HAY—Quiet, unchanged.

GRAIN FREIGHTS—Firm, unchanged.

Grain, Provisions and Cotton Markets.

CHICAGO, December 6.—Grain:

	Open.	High.	Low.	Close.
Wheat—Dec.	86⅞	87½	85⅞	87⅛
May	89⅛	90¼	88⅞	90
Corn—Dec.	45⅛	45⅞	45¼	45⅝
May	45⅛	45⅞	45⅛	45⅝
Oats—Dec.	30½	31⅛	30½	31⅛
May	32¾	33⅛	32⅝	33⅛

CHICAGO, December 6.—Provisions:

	Open.	High	Low.	Close.
Pork—Jan.	13.65	13.67	13.50	13.67
Lard—Jan.	7.17	7.22	7.17	7.22
Ribs—Jan.	6.97	7.05	6.95	7.02

NEW YORK, December 6.—Cotton:

	Open.	High.	Low.	2:30.
January	11.92	12.12	11.92	12.10
March	12.27	12.40	12.24	12.39
May	12.42	12.54	12.40	12.54

London Closing Stocks.

LONDON, December 6, 4 p.m.

Consols for money	89⅝
Consols for account	89⅝
Anaconda	8¼
Atchison	89⅞
Atchison pfd	106½
Baltimore and Ohio	115⅝
Canadian Pacific	179
Chesapeake and Ohio	57⅛
Chicago Great Western	21½
Chicago, Milwaukee and St. Paul	182½
De Beers	17¾
Denver and Rio Grande	38
Denver and Rio Grande pfd	91½
Erie	50
Erie 1st pfd	83
Erie 2d pfd	75¾
Illinois Central	182½
Louisville and Nashville	155¾
Missouri, Kansas and Texas	38¼
New York Central	155½
Norfolk and Western	86⅝
Norfolk and Western pfd	95
Ontario and Western	54⅝
Pennsylvania	72
Rand mines	7½
Reading	70½
Reading 1st pfd	48
Reading 2d pfd	50
Southern Railway	35⅝
Southern Railway pfd	102½
Southern Pacific	70⅝
Union Pacific	140⅞
Union Pacific pfd	99
United States Steel	38⅝
United States Steel pfd	107¾
Wabash	21
Wabash pfd	42
Spanish fours	92

Bar silver, steady, 29 9-16d. per ounce.
Money, 2a2½ per cent.
The rate of discount in the open market for short bills is 3⅛a3 9-16 per cent.
The rate of discount in the open market for three-months bills is 3½ per cent.

FOREIGN BANK BUSINESS.

LONDON, December 6.—The Bank of England today placed $250,000 to the account of the secretary for India, thus completing the paper currency reserve of $25,000,000.

The amount of bullion taken into the Bank of England on balance today was £184,000.

BERLIN, December 6.—Exchange on London, 20 marks 41½ pfennigs for checks.

Discount rates—Short bills, 3 per cent; three months' bills, 4¾ per cent.

PARIS, December 6.—Three per cent rentes, 99 francs 52½ centimes for the account. Exchange on London, 25 francs 12 centimes for checks.

Eagles Make Merry.

The annual reception, entertainment and dance under the auspices of the Washington Fraternal Order of Eagles, Aerie No. 125, was given at the National Rifles' Armory last evening. The occasion was pronounced one of the most successful of the many events given by the Eagles. Following the entertainment an informal banquet was held. J. L. Feeney was toastmaster. Brief toasts were made by Hugh F. Harvey, John Doyle Carmody, Rossa F. Downing, D. A. Driscoll, August Brill and Meyer Fisher. Each speaker was introduced by Mr. Feeney in a most appropriate style. Dancing followed the banquet and continued until a late hour.

Gatchel Damage Suit Hearing.

Hearing is in progress before Justice Barnard and a jury in Circuit Court No. 1 of the suit at law instituted by J. Fred Gatchel against the National Metropolitan Citizens' Bank to recover damages in the sum of $5,000, based on the alleged refusal by the bank to pay a check drawn by the plaintiff. It is charged that although he had funds on deposit to meet the check, the latter was returned marked "Not sufficient funds." The plaintiff is represented by Attorneys A. Kilgour and Gittings & Chamberlin, and the defendants by Attorneys Ralston & Baker and Stephen B. Luce.

LOCAL FINANCIAL NEWS.

After many and vexatious delays the new banking house of the American Security and Trust Company is so nearly completed and furnished that its officers are stating authoritatively that the business will be transferred from the present building by the 18th instant. The bronze partitions are now being put in place, and it is expected that the furniture will be installed next week.

Both in architectural design and construction and in completeness and convenience of equipment this building is said to rank with the best buildings of its class in the world. Its location, at 15th street and Pennsylvania avenue, opposite the United States treasury, on one of the most prominent corners in the city, will cause it to be seen by nearly all the visitors to the capital, as well as by the residents.

Mr. Sanford N. Whitwell, who has been somewhat indisposed for several days past, is better and is able to come to his office, but he has not as yet put in an appearance at the exchange.

The preferred stock of the Washington Railway and Electric Company sold today at 90, an advance over the bid price of yesterday of over a point and a half. This recovery was not accompanied by any great excitement, in fact, none at all, and there was not much buying of stock required.

It was evident there were some blocks of the stock for sale at a little above the prevailing rate of the past day or two, and when these had been gathered in there seemed to be as little inclination to sell any more as there was to buy.

However, the trading went on with fifty-share lots and one or two one-hundred share lots until finally the bid reached 90 and stayed there. In fact, that was the bid for a thousand shares, which, of course, was not filled. The buying was not general except for fractional lots, and there was manifest much of the indifference to the stock that has marked the trading in it for several days past.

In spite of that, it went up. Owing to the buying of a broker, who is the principal dealer in the stock, the lots that were to be had at lower levels were taken off the market, and from the indications the recovery could have been much greater if there had been any mind to bid up the stock.

A half a point separated the prospective buyer and seller in the case of the common stock, but there was but very little interest shown, and nothing was done except in a perfunctory sort of a fashion to supply the figures for the daily quotations.

The rest of the list was passed over without any incident of consequence. The only trading was in the stocks of the American Security and Trust Company and the American Bank in the trust and bank stock list, and there was no special significance attached in either case and no marked change made from the current figures.

Some gas stock was sold under 60, which seemed to be the low point in that stock, as fixed some days ago, but only one quotation lot went on at that level, and the fractional lots did not fare any better. At the close the stock was to be had at 60.

Today's Government Receipts.

National bank notes received today for redemption, $899,386; government receipts from internal revenue, $1,095,728; customs, $1,284,190; miscellaneous, $69,937; expenditures, $1,330,000.

Washington Stock Exchange.

Sales.—Regular call, 12 o'clock noon—Washington Rwy. and Elec. pfd., 100 at 89, 50 at 89½, 10 at 89½, 10 at 89½, 5 at 89½, 50 at 89¾, 5 at 90, 50 at 89⅞, 10 at 90, 50 at 89⅞, 50 at 90, 100 at 90.

American Security and Trust, 10 at 285, 10 at 285, 10 at 285, 5 at 285½, 5 at 285¾.

Union Trust, 1 at 147½, 1 at 147⅝, 10 at 148.

American National Bank, 10 at 189, 10 at 189, 5 at 189.

National Union Insurance, 10 at 7½, 10 at 7⅝.

Washington Gas, 10 at 59¾, 25 at 59⅞, 20 at 59⅞.

RAILROAD BONDS.	Bid.	Asked.
Capital Traction 4s	106	109
Metropolitan 5s	117½	118½
Metropolitan 5s cert. indebt., A	101	.....
Metropolitan cert. indebt., B	103	.....
Columbia 5s	105½	106½
City and Suburban 5s	105	.....
Anacostia and Potomac 5s	104½	106
Washington Rwy. and Elec. 4s	88¾	89
MISCELLANEOUS BONDS		
Washington Gas 4s	†106	108
Washington Gas cert	118	119
U. S. Elec. Lt. deb. imp. 6s	101⅝	101⅝
U. S. Elec. Lt. cert. ind. 6s	101⅝	101⅝
Chesapeake and Potomac Tel. 5s	106	107
Washington Market 1st 6s	106	.....
Potomac Elec. Lt. 5s	104	105
Nor. and Wash. Steamboat 5s	108½	111
Bristol Gas and Elec. 6s	93	.....
SAFE DEPOSIT AND TRUST STOCKS.		
National Safe Deposit and Trust	191	197
Washington Loan and Trust	216	220
American Security and Trust	284⅞	287
Union Trust	147	149
Washington Savings Bank	109	115
Home Savings Bank	225	.....
Union Savings Bank	275	300
RAILROAD STOCKS.		
Capital Traction	146½	147
Washington Rwy. and Elec. pfd	90	91½
Washington Rwy. and Elec. com	41⅞	41⅞
Bristol Gas and Elec	30	35
NATIONAL BANK STOCKS.		
Bank of Washington	500	550
Metropolitan-Citizens'	346½	360
Central	335	354
Farmers and Mechanics'	325	.....
Second	160	.....
Commercial	180	193
Columbia	255	.....
Capital	180	.....
American	188	190
Traders'	188	.....
Lincoln	135	.....
Riggs	640	700
INSURANCE STOCKS.		
Firemen's	26	28
Franklin	47	.....
Metropolitan	82	95
Corcoran	73	.....
Potomac	29	31
Arlington	29	31
German American	240	.....
National Union	7¾	8
Columbia	10½	11
Riggs	8¾	9
People's	6¼	6¾
Commercial	6	.....
Colonial	100	115
TITLE INSURANCE STOCKS.		
Real Estate	75	85
Columbia Title	3¾	4
Washington Title	4¼	.....
TELEPHONE AND GRAPHOPHONE STOCKS.		
Chesapeake and Potomac	51	57
American Graphophone com	*5	5½
American Graphophone pfd	8¾	9½
GAS STOCKS.		
Wasington Gas	59¾	60
Georgetown Gas	65	72
TYPE MACHINE STOCKS.		
Mergenthaler Linotype	198½	199½
Lanston Monotype	14⅝	15
MISCELLANEOUS STOCKS.		
Greene Con. Copper	27⅝	28
Washington Market	17	.....
Nor. and Wash. Steamboat	300	310
Realty Appraisal Agency	22	.....

*Ex-div. †Ex-rights.

Building Permits Issued.

Building permits were issued today by Inspector Ashford as follows:

To Ferd Espey, for three-story brick apartment house at 747 10th street southeast; architects, Fletcher Bros.; estimated cost, $10,000.

To S. J. Brinkley, builder and architect, eleven two-story brick dwellings at 307-327 McLease avenue southwest; estimated cost, $20,000.

To J. W. Henderson, for two-story brick dwelling at 1734 T street northwest; also five two-story brick dwellings at 1733-1737 and 1745-1747 T street northwest; architect, Wm. C. Alland; builder, M. H. Brady; estimated cost, $30,000.

To Points & Mockabee, builders, for two three-story brick dwellings, one at 1776 Grant or Lambert street northwest, and one at 1777 Joliet or Kilbourne street northwest; architect, Wm. J. Palmer; estimated cost, $10,000.

To Points & Mockabee, builders, for twelve three-story brick dwellings at 3101-3125 18th street northwest; architect, Wm. J. Palmer; estimated cost, $60,000.

Soldiers' Home Band Concert.

The Soldiers' Home Band, John S. M. Zimmerman, conductor, will give the following program at Stanley Hall, Friday evening, December , 1905, from 8 to 9:30 p.m.:

March—"The Plumed Knight"....St. Clair
Overture—"Raymond".....Thomas
Solo for cornet—"Walther's Traumlied," Wagner
(Musician Carl E. Carleton, by request.)
Selection from "Lohengrin".....Wagner
Morceau—"Melodie in Ab".....Zimmerman
Excerpts from "Fantana".....Hubbell
March—"The Blue Jackets".....Bennet

Export Diggers.

From the New York Mail.

After all these expert estimates the people would appreciate a few expert figures on the subject.

BULLS AND BEARS

NEW YORK, December 6.—The argument for bulling the industrial stocks is that they are closer to the country's prosperity than the railroad issues.

The manufacture of new securities has not been an active industry since 1902, but there are signs that it is picking up. It is not taking the direction of floating issues of new enterprises or combinations, but in the way of enlarging existing capitalization trade is improving.

At a special meeting of the stock holders of the General Electric Company yesterday the proposition to increase the capital stock of the company by the amount of $11,674,500, consisting of 1,156,745 shares of the par value of $100, was approved. This will increase the capital stock from $48,325,500 to $60,000,000, consisting of 116,745 shares of the par value of $100. The stockholders of the E. W. Bliss Company, at their meeting yesterday afternoon, ratified the proposition to increase the capital stock from $2,000,000 to $3,000,000. Stockholders of record December 16 have the privilege of subscribing to one-half of the new issue at par.

* * *

It is pointed out that if the railroads are making good money the industrial corporations must be making even more. There are those who say that at no very distant day speculation will have to be done chiefly in industrials, as railroad securities must, in the nature of things, be largely absorbed and disappear from the market. One of the striking features in the securities movement of the last eighteen months has been the reduced floating supply of railroad stocks and bonds with which speculation could be carried on. Year after year this or that issue tends to disappear from the market, and it is not to be supposed that many new railroads will be built.

* * *

Apparently Wall street is about to be tested by the strain of a big bull campaign in cotton, coinciding with a bullish stock market. When Sully was conducting his operations two years ago, and cotton was making new top prices, the stock market was around bottom figures, and speculative interest in stocks was at an absolute minimum which could be correctly symbolized numerically by zero.

* * *

It is an interesting fact that several stock exchange houses which have been doing a large cotton business in the last two years are rather bearish in their views on the stock market now, or are at least advocating stock market conservatism. This would seem to indicate that in the opinion of these houses cotton speculation promises better results at the present time than speculation in stocks with prices where they are and the money market very firm.

* * *

One thing seems probable that the bull campaign in cotton will not be protracted if the spinners' supplies are as scanty as they appear to be and if southern planters stick to their agreements to hold cotton for 15 cents with the determination and enthusiasm that they are showing.

* * *

A recent calculation as to the present earning power of the Amalgamated Copper Company is as follows:

"Amalgamated produced 202,000,000 pounds of copper last year. As the product of the Butte district has increased about 25 per cent this year, that of the Amalgamated company must have been swelled in a like ratio. It is, therefore, conservative to estimate its 1905 production at 250,000,000 pounds. The cost of Amalgamated's output is approximately 10 cents per pound. Its average selling price this year will undoubtedly be from 15 to 15½ cents per pound, and should, as a result, show a profit of about $13,000,000, or more than $8.50 per share, on its capital stock. With copper selling at 17 cents, the company is earning between $11.50 and $12 per share. This year's operations will add fully $5,000,000 to Amalgamated's treasury surplus. The company is therefore in better shape now than at any previous time in its career to pay 8 per cent dividends on its stock. It is not believed, however, that the dividend rate will be raised above 6 per cent until after the company has accumulated a treasury surplus of at least $20,000,000."

It is generally believed in Wall street that at the next dividend meeting the directors will increase the rate to 6 per cent.

* * *

Yesterday was a banner day for the subway and elevated