The World of Finance and Trade

Local Traction Were Features in Today's Market.

ACTIVE SPECULATION

LARGE VOLUME OF BUSINESS FOR THE HALF DAY.

A Number of Railways Were Strong and Made Notable Advances—Bank Statement.

Special Dispatch to The Star.

NEW YORK, December 23.—Although this morning's newspapers contained no authoritative confirmation of yesterday's reports regarding the local traction situation it was commonly assumed today that they were well grounded in fact.

A very active speculation was conducted in the local traction shares, and issues moved irregularly. Metropolitan Street Railway and Metropolitan Securities opened very strong, but later reacted on the profit realizing sales, which usually occur upon the completion of some large transaction. Third Avenue Railroad, on the other hand, scored an exceedingly sharp advance.

A large volume of business was transacted for a Saturday half session preceding a double holiday, and interest was well distributed throughout the various quarters of the market. Among the industrial and miscellaneous shares strong and active features were Virginia-Carolina Chemical, American Cotton Oil, the United States Steel stocks, American Smelting and Amalgamated Copper. A very sharp advance took place also in Anaconda Mining. Dealings in Virginia-Carolina Chemical and American Cotton Oil were again accompanied by reports that the American Cotton Oil Company would take over the chemical company's holdings of southern cotton oil.

Railway List Active.

A large volume of business was transacted in the railway list, where strong and active features were Union Pacific, which attained a new high-record figure. Southern Pacific Atchison, Reading and Erie, Pennsylvania and its allied stocks continued exceedingly firm, as they have been for several days past. Canadian Pacific also was in good request.

The London and the other European stock exchanges were all closed today over the Christmas holidays, but there did not appear to be a sufficient change in the Russian situation as to have materially affected those markets had they been open. The usual weekly reports of the mercantile agencies upon the state of the country's trade were, generally speaking, satisfactory exhibits.

The bank statement was fairly well in accord with the general expectations, small alterations appearing in each of the several items. A gain in actual cash of $48,000 was reported and the loan account increased $1,543,000. These changes were altogether out of line with the alteration in the deposit item, which increased only $1,139,000. In consequence of the other changes, surplus reserves increased $198,000, and the banks now hold $4,150,000 in excess of the lawful requirement.

Owing to the usually conflicting changes in the financial situation at this season of the year bankers do not attempt to account specifically for such alterations as the weekly bank statements show.

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.	98⅝	100½	98⅝	100½
Am. Car & Foundry.	39⅝	39⅝	39¼	39½
Am. Car & Foun., pfd	99¾	99¾	99¾	99¾
American Locomotive	68⅞	69¼	68½	69
American Smelting...	161½	164¾	161¼	164¼
Amer. Smelting, pfd..	128	130¾	128	130½
American Sugar......	152	152⅛	151¼	152
American Tob., pfd..	105⅝	105⅝	105¼	105¼
Atch., T. & S. Fe....	88¼	88⅞	88⅛	88½
Atlantic Coast Line..	161⅝	161⅝	161⅝	161⅝
Baltimore & Ohio....	113	113	112½	112¾
Brooklyn Rapid Tran.	90½	90½	88⅛	89⅛
Canadian Pacific.....	174⅝	175⅛	174	174
Chesapeake & Ohio...	54⅞	55	54⅝	55
Corn Products.......	15⅛	16¼	15⅛	16¼
Corn Products, pfd...	56½	58¼	56½	58
Chicago Great West..	21	21	21	21
Chi., Mil. & St. Paul..	181	181½	180⅝	180⅝
Colorado Fuel & Iron	56¼	56½	55¼	55½
Colorado Southern....	28	28	28	28
Consolidated Gas......	179	179	179	179
Delaware & Hudson..	223	223	223	223
Erie, common.........	47¼	47½	46⅞	46⅞
Erie, 1st preferred....	79⅝	79⅝	79½	79½
Erie, 2d preferred....	72½	73	72½	73
General Electric......	176½	177	176½	176¾
Illinois Central.......	176	176	175½	175½
Greene Copper........	29⅝	29½	29⅜	29½
Kansas City Southren	34⅜	35¼	34⅜	35
Kan. City South., pfd	67½	67⅝	67¼	67¼
Louisville & Nashville	151½	151½	151½	151½
Manhattan Elevated..	164	164	164	164
Metropolitan Secs. Co	82⅞	82⅞	79⅜	80¼
Metropolitan St. Ry..	128	128½	123¾	127⅞
Mexican Central.......	25⅛	25⅛	21⅞	25⅛
M., Kan. & Tex., com	37⅝	37⅝	37	37¼
M., Kan. & Tex., pfd.	71	71	70½	70½
Missouri Pacific......	102½	103¼	102¼	103
National Lead........	86	86½	86	86½
New York Central....	151¼	151½	151	151
N. Y., Ont. & West..	51½	51¼	51½	51¼
Norfolk & Western...	84	84¼	83⅜	83⅜
Pacific Mail Steam...	48½	48½	48½	48½
Pennsylvania R. R...	142⅞	143½	142¾	143⅜
Northern Pacific......	204¾	205	204¾	205
People's Gas of Chi..	100¼	100⅝	99¾	100¼
Pressed Steel Car....	54¼	55⅝	54¼	55⅝
Reading	137⅜	137⅝	136¾	137
Railway Steel Springs	58⅝	59	58⅝	59
Republic Steel & Iron	32⅞	32⅝	32⅞	32⅞
Rep. Steel & Iron, pfd	103	104	103	104
Rock Island, com....	23¾	23¾	23¾	23½
Rock Island, pfd.....	62	62¼	62	62¼
Sloss-Sheffield Steel...	88	88	88	88
Southern Pacific......	66½	66⅝	66	66⅛
Southern Railway.....	35¼	35⅝	35¼	35⅛
Southern Railway, pfd	100	100⅛	100	100⅛
Tenn. Coal & Iron....	135½	135¼	135	135⅝
Union Pacific........	149⅝	149¾	148½	148¾
Central Leather......	45¼	45¼	45¼	45¼
U. S. Rubber.........	53¼	53¼	53¼	53¼
U. S. Steel...........	38⅝	39⅜	38⅜	39¼
U. S. Steel, pfd......	105⅛	105½	105	105⅝
Va.-Car. Chem. Com..	49	50	49	49
Wabash	20½	20½	20½	20½
Western Union.....	92½	92¾	92½	92¾
Wisconsin Cent. pfd..	59⅜	59⅜	59½	59½
BONDS.				
American Tob. 4's....	80¼	80¼	80¼	80¼
U. S. Steel 5's........	96⅜	96⅜	96¼	96¼

Government Securities.

	Bid.	Asked.
2 per cents, registered, 1930.......	102⅝	103¼
2 per cents, coupons, 1930.......	103⅛	103⅝
3 per cents, registered, 1908-18....	102⅝	103⅝
3 per cents, coupons, 1908-18......	102⅝	103⅝
3 per cents, coupons, small, 1908-18..	102¼	.....
4 per cents, registered, 1907......	102⅝	103¼
4 per cents, coupons, 1907......	103⅜	104¼
4 per cents, registered, 1925......	130¼	131¼
4 per cents, coupons, 1925......	130½	131¼
District of Columbia 3.65s, 1924....	118	.....
4 per cents, Philippine, 1914-34....	109½	110¾

Bank Statement.

Reserves, inc..............	$198,325
Reserves, less U. S., inc.......	211,775
Loans, inc.............	1,543,100
Specie, inc............	1,993,700
Legal tender, dec.........	1,510,400
Deposits, inc...........	1,139,900
Circulation, dec.........	11,000

Exchange Holiday in England.

LONDON, December 23.—Today is a holiday on the stock exchange.

LIVERPOOL, December 23.—The cotton, corn and provisions exchanges here are closed today.

John A. Nichols, the lawyer who was recently a witness before the legislative insurance investigating committee, and testified to writing letters to Senator Depew, one of which referred to "our rantankerous friend up the river," died at his home in Brooklyn yesterday. He was seventy-five years old and at one time quarantine commissioner at that port.

NEW YORK BANK CLEARANCES.

NEW YORK, December 23.—The weekly statement of the clearing house banks for this weeks shows that the banks hold a surplus over the legal reserve requirements of $4,159,400. The statement is as follows: Loans, $1,006,107,100; increase, $1,543,100. Deposits, $985,028,400; increase, $1,139,900. Circulation, $53,049,700; decrease, $11,000. Legal tenders, $74,203,700; decrease, $1,510,400. Specie, $176,212,800; increase, $1,993,700. Reserve, $250,416,500; increase, $483,300. Reserve required, $236,257,100; increase, $284,975. Surplus, $4,159,400; increase, $188,325. Ex-United States deposits, $6,324,250; increase, $211,775.

Money on call nominal; no loans. Time loans strong; demand good; sixty days and ninety days, 6 per cent and commission; six months, 6 per cent.

Close: Prime mercantile paper, 5½a6 per cent. Sterling exchange weaker, with actual business in bankers' bills at 486.20a486.30 for demand and at 482.90a483 for sixty day bills. Posted rates, 483½ and 486½a487. Commercial bills, 482¼a482¾. Bar silver, 65¼. Mexican dollars, 50. Government bonds firm. Railroad bonds steady.

THE GRAIN MARKETS.

CHICAGO, December 23.—The wheat market here today was steady and sellers were held in check by predictions of a large decrease in the world's shipments; May, 87⅛.

Moderate demand by shorts held the corn market steady, May selling to 44¼.

Oats were firm on buying of the May delivery by cash houses; May, 91⅞.

The wheat market became firmer during the last hour, because of purchases by a number of leading bulls. The demand created by them pushed May up to 87⅝, the high point of the day. The close was firm, with May up ¼ at 87¼a⅜.

The corn market eased off during the latter part of the session, May going down to 44a⅛, which was the low point of the day and the closing quotations. The close was easy, May being down ⅛.

Close: Wheat—December, 82⅞; May, 87¼a⅜.

Corn—December 44¼; old, 48; May, 44a⅛.

Oats—December, 30½; May 31¾a⅞.

Rye—Cash, 67a68; December, 65; May, 70.

Special Dispatch to The Star.

BALTIMORE, Md., December 23.—WHEAT—Firm; spot, 84½a84¾; December, 84½a84¾; January, 85a85⅛; receipts, 4,062 bushels; southern on grade, 80a84¾.

CORN—Easy; spot, new, 49⅝a49¾; January, 49¼a49⅝; February, 49⅜a49½; March, 49¼a49½; May, 49¼a49½; steamer mixed, 47¼a47½; receipts, 205,439 bushels; exports, 627,592 bushels; new southern white corn, 42⅝a49¾; new southern yellow corn, 42¾a49¾.

OATS—Steady; No. 2 white, 37½a37¾; No. 3 white, 36¾a37; No. 2 mixed, 36a36¼; receipts, 8,576 bushels.

RYE—Steady; No. 2 western, 74 sales, export; receipts, 4,774 bushels.

Chicago Grain and Provisions.

CHICAGO, December 23.—Grain:

	Open.	High.	Low.	Close.
Wheat—May........	87	87¼	87	87⅛
July........	83	83⅝	83	83⅝
Corn—May.........	44½	44¼	44-⅛	44⅛-¼
July.........	44½	44⅝	44⅜	44¼
Oats—May.........	31⅝	31⅞	31⅝	31⅞
July.........	30⅜	30½	30⅜	30⅝

CHICAGO, December 23.—Provisions:

	Open.	High.	Low.	Close.
Pork—Jan.........	13.55	.....	.....	13.57
Lard—Jan.........	7.40	.....	.....	7.42
Ribs—Jan.........	7.02	.....	.....	7.05

Cotton market closed till Tuesday.

FOREIGN BANK BUSINESS.

LONDON, December 23.—Money, 3a3½ per cent. Discount rates, short bills, 3⅞a4 per cent; three months' bills, 3 13-16a3⅞ per cent. Bar silver firm at 30⅛d. per ounce. Bullion amounting to £6,000 was taken into the Bank of England today and £200,000 was withdrawn for shipment to the continent.

BERLIN, December 23.—Exchange on London 20 marks 40¾ pfennigs for checks.

The Dead Line in Modern Industry.

From the Engineering Magazine.

The tendency now is still further to speed up machinery; and it may therefore be expected, in spite of the belief of some that the limit of endurance has been reached in many cases, that the operative will gradually be worked up to a still higher speed and at a higher pressure than now. The disposition is more and more to replace machinery with other of later and more efficient design, so as to get the utmost possible in quantity and quality of product in the shortest practicable time. That is to say, as soon as it becomes apparent that a particular machine is no longer doing as efficient and therefore as economical work as another might, it is at once thrown into the scrap pile and the new one installed. As a part of the same policy—possibly a necessary part under present industrial conditions—there is a growing disposition to eliminate the old men among the operatives. For, inasmuch as the man is coming to be a part of the machine he tends, and, like it, is worked up to the highest limit of speed and endurance, he after a time shows signs of wear; he passes the critical period of efficiency and cannot longer maintain the tremendous rate at which he has been running. Under such circumstances he is no longer profitable to the capitalist, and is therefore ready to be sent to the scrap pile along with his machine, and his place filled by a younger man. Startling evidence of such a disposition is found in the recent dismissal of many old employes by several of the great corporations. They had passed the "dead line." Younger men could be had cheaper, and with a little practice became more efficient. Similar evidence is to be seen at the employment office of practically every large business house. The man out of a job and on the shady side of forty stands little chance, indeed, of selection for any position, unless the supply of younger men similarly qualified (or even if not qualified, apparently promising) be considerably less than the demand. The only thing for him is a gradual descent into other work requiring less expertness and less strenuousness, and consequently commanding less pay.

Men Who Dare Death.

From Everybody's Magazine.

"It is worth while knowing what there is in the game so to transform a man. How can such a game find so many willing players? Of what are these drivers thinking as they whirl along, slackening speed as little as possible at each dangerous curve, and bolting on at full tilt of power across every little straight stretch? The trophy at stake is not worth intrinsically one-fourth of what one of the racing machines costs; its value is not half the amount of the expense to which many of the contestants have been put in order to compete. Most of the men in the race, those who crossed the ocean for it and those who belong here, are mere salaried employes of automobile manufacturers. If one of them wins he will receive a substantial money reward. This explains in part, but in a small part only. What of the other competitors, Foxhall Keene, Walter Christie, Walter White, George Heath, George Warden, men of large means, of habits of luxury; men who have everything which tends to make it worth while to stay alive? Is it simply the sportman's love of victory and its glory? This and more. All of them, but the foreigners especially, are fascinated by the holding of immense power and speed within the hollow of the hand. The stake is a trifle. The fascination is overwhelming. Do they think of the danger of death while racing? Assuredly not, or they could not drive. Even the mechanic, who sits beside the driver in the racing car, may not think of the risk, or he could not ride there and play his part. The risk is so great that if the imagination is allowed to dally with it, the fear will be paralyzing.

Insult.

From Puck.

"You lie in your throat!" hissed the mysterious black knight in the grand opera.

The villagers drew back and regarded their patron with affrighted glances.

"A most deadly insult!" they whispered, one to another. "For if there's anything our dear lord prides himself on it's his chest tones."

LOCAL FINANCIAL NEWS.

There was not much business at today's meeting of the stock exchange, except to see that the brokers whacked up their contribution to the annual gift to the employes of the exchange. This was done in effect by the exchange resolving itself into a committee of the whole, which by united action mainly of the vocal organs supervised the placing of something in the little box that, adorned with a sprig of holly, served as a reminder that the annual offering was due.

This voluntary corps of collectors not only saw to it that the freight was paid, but also insisted upon the exact amount, all of which served to impart to the proceeding an air of hilarity which was in keeping with the season and took the place of any other form of celebration which the recurrence of the holiday generally suggests.

There was no special reason why everybody should shout out to every broker who came in that he was to put some money in the box, as they would probably have performed that time-honored duty anyway. There was some pretense of giving change at first, but it was concluded that it would be a good joke on the later comers not only to refuse change, but also to raise the limit somewhat, and as they had no knowledge of what the others paid in, they naturally forked over what was asked, much to the joy of their associates, which was expressed in loud laughter and much guying of the victims.

In order that no one should be deprived of the opportunity to contribute under such circumstances, the thoughtful attention was paid of telephoning some who did not put in a very prompt appearance, and when they came in response to the summons there was much rejoicing.

In the meantime the call went on, and while these diversions occurred they only served to prolong the call somewhat, but did not detract materially from the volume of trading, which was not excessive, but very good, considering that it was the eve of a holiday, and the Christmas holiday at that.

Quite a good deal of trading was done in the Greene Copper. The demand for options was fair, and considerable stock changed hands.

Lanston also was in fair demand and sold for better figures. The advance was not of a sensational character.

In view of the current gossip in regard to possible developments in the street railroad situation here the bringing together of such interests in New York city is probably of special interest in this city. Exactly how the properties there are to be managed, whether as one concern or several, has not been definitely announced.

The Wall Street Journal is of the opinion that "it is altogether more in the public interest that there should be one traction company than two or three. In this case monopoly is preferable to competition, for traction competition does not mean cheaper service and does not necessarily mean better service."

Today's Government Receipts.

National bank notes received today for redemption, $848,625; government receipts from internal revenue, $558,153; customs, $878,754; miscellaneous, $24,707; expenditures, $2,810,000.

Washington Stock Exchange.

Sales.—Regular call, 12 o'clock noon—Washington Rwy. and Elec. 4s, $500 at 88⅛.

Metropolitan R. R. 5s, $1,000 at 117½.

Capital Traction, 9 at *150⅛, 10 at 150, 5 at 150.

Washington Rwy. and Elec. pfd., 10 at 90, 10 at 89⅞, 10 at 89⅝, 10 at 89¼, 10 at 89¼, 15 at 89⅛, 10 at 89⅜, 10 at 89¼, 10 at 89⅛, 50 at 89, 10 at 89⅛, 50 at 89, 50 at 89, 20 at 89, 50 at 88⅞, 10 at 89, 50 at 88⅞, 5 at 89, 2 at 89, 50 at 88⅞.

Washington Rwy. and Elec. com., 50 at 42¼, 100 at 42⅛.

Union Trust, 4 at 150, 10 at 150.

National Union Insurance, 501 at 8¼.

Washington Gas, 5 at 60, 20 at 60, 25 at 60, 25 at 59⅞, 25 at 60⅛, 25 at 60⅛, 25 at 60.

Mergenthaler Linotype, 10 at 191.

Lanston Monotype, 100 at 14½, 300 at 14½, 100 at 14⅝, 36 at 14⅜, 100 at 14⅜, 15 at 15⅛.

Greene Copper, 100 at 29¾, 100 at 29⅝, 100 at 29⅝, 100 at 29⅝, 100 at 29⅜, 100 at 30 (buyer 60), 100 at 29¾, 100 at 30⅛ (buyer 60), 100 at 30⅛ (buyer 60), 100 at 30⅛ (buyer 60), 100 at 30⅛ (buyer 60).

	Bid.	Asked.
RAILROAD BONDS.		
Capital Traction 4s..............	106	109
Metropolitan 5s...............	117½	118½
Metropolitan 5s cert. indebt., A....	101	.....
Metropolitan cert. indebt., B......	101	.....
Columbia 6s..............	116¼	.....
Columbia 5s..............	105½	106¼
City and Suburban 5s..........	105	.....
Anacostia and Potomac 5s........	104½	.....
Washington Rwy. and Elec. 4s.....	88½	88¾
MISCELLANEOUS BONDS.		
Washington Gas 4s..............	105½	106
Washington Gas cert..........	117½	119
U. S. Elec. Lt. deb. imp. 6s......	101⅝	.....
U. S. Elec. Lt. cert. ind. 6s......	101⅜	.....
Chesapeake and Potomac Tel. 5s....	106¼	107
Washington Market 1st 6s........	106	.....
Potomac Elec. Lt. 5s..........	103¼	104
Nor. and Wash. Steamboat 5s......	109½	110
Bristol Gas and Elec. 5s........	93	.....
SAFE DEPOSIT AND TRUST STOCKS.		
National Safe Deposit and Trust....	190	193
Washington Loan and Trust......	218	221
American Security and Trust......	287½	291
Union Trust..............	150	.....
Washington Savings Bank........	109	115
Home Savings Bank..........	230	.....
Union Savings Bank..........	275	300
RAILROAD STOCKS.		
Capital Traction..............	*149	149¾
Washington Rwy. and Elec. pfd....	88⅝	88⅞
Washington Rwy. and Elec. com....	42¼	42⅝
Bristol Gas and Elec..........	42	50
NATIONAL BANK STOCKS.		
Bank of Washington..........	510	540
Metropolitan-Citizens'..........	841	844¾
Central..............	*330	.....
Farmers and Mechanics'........	330	.....
Second..............	180	.....
Commercial..............	180	.....
Columbia..............	255	.....
Capital..............	*190	194
American..............	*182½	185
Traders'..............	188	.....
Lincoln..............	135	150
Riggs..............	636	.....
National City Bank..........	136	140
INSURANCE STOCKS.		
Firemen's..............	26	28
Franklin..............	50	60
Metropolitan..............	82	90
Corcoran..............	73	.....
Potomac..............	29	31
Arlington..............	29	31
German American..........	240	.....
National Union..............	7¼	8
Columbia..............	10¾	11
Riggs..............	8¼	9
People's..............	6	6¼
Commercial..............	*6	7
Colonial..............	100	.....
TITLE INSURANCE STOCKS.		
Real Estate Title..............	*75	.....
Columbia Title..............	3⅞	4
Washington Title..............	4½	.....
TELEPHONE AND GRAPHOPHONE STOCKS.		
Chesapeake and Potomac..........	51	60
American Graphophone com........	5	5¼
American Graphophone pfd........	8¾	.....
GAS STOCKS.		
Washington Gas..............	59⅞	60
Georgetown Gas..............	65	.....
TYPE MACHINE STOCKS.		
Mergenthaler Linotype..........	*190¼	191
Lanston Monotype..........	14⅜	14½
MISCELLANEOUS STOCKS.		
Greene Con. Copper..........	*29⅝	29¾
Washington Market..........	17	.....
Nor. and Wash. Steamboat........	*300	320
Realty Appraisal Agency..........	*21	.....
Mitchell Mining..............	9½	9¾

*Ex-div.

Holiday for New York Exchanges.

NEW YORK, December 23.—Today is a holiday on the cotton and coffee exchanges, and also in the sugar market here.

The Visible Supply of Cotton.

Secretary Hester's statement of the world's visible supply of cotton, issued at New Orleans yesterday, shows the total visible to be 5,091,000, against 4,997,891 last week, and 4,566,127 last year. Of this, the total American cotton is 4,030,000, against 4,005,891 last week, and 3,843,127 last year, and of all other kinds, including Egypt, Brazil, India, etc., 1,061,000, against 992,000 last week, and 723,000 last year.

Of the world's visible supply of cotton, there is now afloat and held in Great Britain and continental Europe 2,474,000, against 2,329,000 last year; in Egypt, 177,000, against 190,000 last year; in India, 560,000, against 281,000 last year, and in the United States 1,880,000, against 1,766,000 last year.

Merger of Tractions Predicted.

A consolidation of the subway, elevated and surface traction lines of Manhattan Island is believed to be probable as a result of the sale of the interests of Thomas F. Ryan in the Metropolitan street railway system to August Belmont. The Metropolitan system includes practically all of the surface roads on the island, and Mr. Belmont is president of the Interborough Rapid Transit Company, which operates the elevated roads and the subway. The price paid for the Ryan stock in the Metropolitan was not made public.

BULLS AND BEARS

Special Dispatch to The Star.

NEW YORK, December 23.—Mixed views as to the nature of next week's stock market and the influence and factors which are likely to dominate and control it are entertained in Wall street houses. There are those who thing that it will be a week of excited speculation and rising prices. Usually in the last week in December prices do rise on account of a heavy reinvestment demand, which should be larger this year, since January interest and dividends will aggregate about $150,000,000.

There are also window-dressing operations that make balance sheets look better, and generally there is a good local demand for investment stock in preparation for the personal tax assessments. However, there is usually a considerable decline in prices in December prior to Christmas, and there has been none worthy of the name in the present precedent-upsetting market, so that one might infer that there was a good chance of upsetting precedents for the last week of the month.

* * *

If anything disastrous should happen in Russia between now and Wednesday morning next, this market would be likely to feel the weight of it next Tuesday much more than it would if the London stock exchange were open that day.

* * *

However, next week's stock market is not much of a factor in calculations for the long pull. The professionals bank on the theory that the bull market will continue until a great public is participating in it and they go on buying stocks. In more important quarters the view that obtains was well set forth in the following inspired opinion expressed this week:

"The money situation is more or less critical, but apparently there is only one logical side to the stock market and that is the long side. We are waiting for some kind of a serious reaction, for a period of sharp stringency in the money market, and for various other things that may result in lower prices, but it is our opinion that there is a possibility that all these adverse factors are not likely to develop, and we may even get over the first of the year without any serious trouble. I am an unqualified bull on good railroad stocks and I believe that we shall see very much higher prices."

* * *

Erie shares are regarded with considerable bullishness in certain important financial quarters other than those identified directly with the property. There are no new developments pending of vital importance to the property so far as can be learned, but the Erie's position as an independent trunk line with terminals at New York, Buffalo and Chicago, as an important coal road and as a railroad traversing a splendid territory, is regarded as bound to cause a steady appreciation in value.

The money necessary to make the improvements which have been chronicled from time to time in the last year and a half, as projected or begun, is being provided, and it is believed that in a year or so Erie's earnings will begin to show large gains. So far as the stock market is concerned it is thought that when the Cincinnati, Hamilton and Dayton matter is finally cleared up—an event that is understood to be not very remote—the bullish tendencies which the Erie issues showed up to last fall will be manifested again.

* * *

It would not be surprising if the Pennsylvania Railroad Company established an eight-hour day for its employes. President Cassatt has shown that he was more or less in sympathy with the railroad law ideas of President Roosevelt, and the national executive recommended in his recent message to Congress that an eight-hour law for railroad employes be enacted.

* * *

The total bank clearings of all the clearing houses of the United States for the week ending today were $3,465,385,493, an increase of $43,403,298 over last week and an increase of $886,418,022 over the same week last year. Contrasted with the week of 1904, New York increased 40.9 per cent; Chicago, 35 per cent; Baltimore, 28.6 per cent; Philadelphia, 14.7 per cent; Boston, 9.2 per cent; St. Louis, 4.4 per cent and New Orleans, 5.1 per cent.

* * *

The committee which was formed after the plan for the reorganization of the Seaboard Air Line Railway Company was promulgated to protect the interests of the minority or non-assenting stockholders, and with which about 68,000 shares of preferred and common stock were pooled, announced yesterday that it had sold the stock to Middendorf, Williams & Co. of Baltimore and John L. Williams & Sons of Richmond. The prices paid were $55 a share for the preferred and $35 a share for the common stock. The amount involved in the transaction was $2,600,000. Payment will be made on or before January 1, 1906.

* * *

The first mortgage bondholders' protective committee of the Standard Rope and Twine Company gives notice a plan of reorganization has been formulated, and that in order to participate first mortgage bonds must be deposited at the Equitable Trust Company and income bonds with the Colonial Trust Company on or before Wednesday next. A majority of both issues has already been deposited. The early sale of the plants under foreclosure proceedings makes prompt action necessary, it is said.

* * *

Bartlett, Frazier & Carrington say: "There is good reason to believe that the money market next week will be very interesting, and it would not surprise us if there was a sharp flurry in money before the week end. It is impossible to predict, of course, how high money rates may be advanced, but bankers are disposed to view the situation with some concern."

A. O. Brown & Co. say: "The bull interests are depended upon to hold prices until the stringency passes after the first of the year."

Carpenter, Baggot & Co., in their weekly review, say:

"Tests of a very severe nature have been brought to bear against bullish operations in the stock market during the week. The failure of three financial institutions in Chicago, the continued high money rates, a decidedly bad Russian situation, talk of coming labor troubles in the coal districts and the usual disinclinations to carry commitments over the holidays did cause hesitation and some decline in the security market, but recovery was rapid, and these, like other unfavorable influences recently, lost most of their effect in the strong upward tendency of the market.

"The general opinion throughout the street still leans toward the bull side of the market. If we reach the new year without important reactions it will still further emphasize the remarkable features of the great market which has been with us so long, and may possibly bring to pass the predictions which have been made by some unusually well-informed people that we will go into one of the biggest bull markets that Wall street has ever seen."

* * *

The weekly financial review of J. S. Bache & Co. says: "Market transactions decreased in volume as the week progressed and the selling movement which caused marked weakness from time to time was significant only as representing an evening up of speculative positions over the holidays. Abroad the markets were relatively much duller than in New York, and the weakness was more pronounced. This is somewhat of an anomaly, as speculation has been rampant here, while in London and continental bourses the uncertainty over the Russian situation has precluded bull markets and enforced a rigid conservatism and husbanding of money resources. This condition only goes to show the enormously strong position of our market and the great power of the financial interests at the helm of this bull movement.

"Stocks may in time advance to much higher figures, and many standard issues are still comparatively cheap, the Pennsylvania group, Steels and such industrials as Swift and U. S. Rubber preferred are selling below their values. It is well, however, to go conservatively, as something might happen to force inside liquidation, and should such be the case, a sharp decline might become a good-sized panic. The public at large is not yet in the market, and the bull movement is still in strong hands."

CONDITIONS OF TRADE

HOLIDAY BUSINESS HOLDS UP WELL—BUILDING BEATS RECORD.

Dispatches to Dun's Review indicate that the whole country has enjoyed unprecedented activity in holiday goods and that the general business situation leaves little to be desired, except possibly a more seasonable temperature. Boston reports Christmas trade unsurpassed and all retail business active, but wholesale and jobbing operations seasonably quiet. Philadelphia reports lumber in greater demand than supply, and most textile plants are well occupied, with the exception of some carpet factories. Prices are firm and payments more prompt. Steady operation of practically all industries in the Pittsburg district puts consumers in good position to make purchases, and holiday sales have been on an extensive scale.

Baltimore manufacturers and wholesalers report new business seasonably quiet. Collections are irregular. Rainy weather has interfered somewhat with trade at Atlanta. New Orleans reports retail trade unusually good and the general outlook is considered satisfactory. But little improvement is noted in collections. Retail trade is unprecedented at St. Louis; collections are prompt and pig lead continues advancing. Wholesale houses have begun inventories at Kansas City; retailers report that Christmas trade has never been better.

Retail Business Good.

Unprecedented activity prevails in retail lines at Chicago, despite unseasonable weather, and reports from the interior indicate that the country stores have had a good season and only small stocks will be carried over. Mercantile collections will be reasonably prompt; manufacturing output continues undiminished. Holiday trade is heavy at Cleveland; staple lines of seasonable wearing apparel move slowly because of the high temperature. Manufacturing plants are busy and collections satisfactory.

Retail trade at Cincinnati is active in all departments, and wholesale dry goods rule firm, jobbers reporting inquiries for prompt delivery, in addition to a good spring trade. All previous records of retail trade are being surpassed at Minneapolis. General business is exceptionally active at St. Paul, and payments are more prompt.

An exceptionally large volume of business in the New York stock market and an unusually heavy Christmas trade throughout the country, together with the prevailing activity in nearly all leading markets, have combined to make bank clearings the largest for the week and for December ever recorded.

Review by Bradstreet.

Bradstreet's review of the week says:

"As the season draws to a close holiday buying gains force, and early predictions of unprecedented business are being fully realized. Retail trade in heavy winter goods still drags, owing to unseasonably mild weather. Reorder business in jobbing lines adapted to holiday needs is more than ordinarily active for a usually quiet, stock-taking period, and some lines, especially dry goods, are really active, despite the approach of the turn of the year.

"Spring business reports continue excellent, and far in excess of previous years, though holiday influences tend to somewhat restrict immediate new engagements. Manufacturing is active as rarely before at this date; iron and steel leading with enormous outputs, and record engagements ahead in all crude and fabricated products.

"Open fall weather still favors building activity, and another big year is indicated by high prices and active demand for material, particularly lumber, the outlook being for a heavy cut this winter.

"Winter wheat is in good condition, with fair snow covering. Demand for money is active, but collections could be better. Cash is still moving to the interior, but the liquidations of three Chicago banks has not, apparently, affected the situation seriously.

"The shoe and lumber markets are quiet but strong. Shipments are heavy.

Failures for the Week.

"Business failures in the United States for the week ending December 21 number 235, against 226 last week, 249 in the like week of 1904, 243 in 1903, 166 in 1902, and 210 in 1901.

"Failures in Canada number 38, as against 36 last week, and 37 in this week a year ago.

"Wheat, including flour, exports for the week ending December 21 are 4,473,482 bushels, against 4,435,162 bushels last week, 1,080,708 bushels this week last year, 2,335,605 bushels in 1903, and 3,560,486 bushels in 1902. From July 1 to date the exports are 61,732,031 bushels, against 33,782,187 bushels last year, 83,235,550 bushels in 1903, and 125,719,019 bushels in 1902.

"Corn exports for the week are 3,088,658 bushels, against 3,407,776 bushels last week, 1,862,893 bushels a year ago, 816,054 bushels in 1903, and 1,055,051 in 1902. From July 1 to date the exports of corn are 32,345,554 bushels, against 13,918,012 bushels in 1904, 26,698,351 bushels in 1903, and 8,124,995 in 1902."

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At a very low figure to quick buyer. Address
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THE BOARD OF DIRECTORS OF THE MERchants' Transfer and Storage Company has declared the regular semi-annual dividend of Two Dollars per share, payable January 2, 1905. Books for transfer of stock will close from December 26, 1905, to January 2, 1906, inclusive.
1t* JOHN L. NEWBOLD, President.

Don't let this year go by without putting something in bank. One dollar is sufficient to start a savings account with
Home Savings Bank,
7th st. and Mass. ave.
Deposits More Than a Million and a Quarter.
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We have large sums of money on hand at all times to loan on good District of Columbia real estate in amounts desired over $500. We pass on the merits of loans ourselves. Quick service is the result. If you want money talk with us about the rates and the expense. We think you will be glad for having done so.
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Avoid particular difficulties.
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AMERICAN SECURITY AND TRUST COMPANY

THE ANNUAL MEETING OF THE STOCKHOLDers of the National Rifles' Hall Association will be held at the office of Attorney K. Kemper, No. 218 King st., Alexandria, Va., Thursday, January 4, 1906, at 2:30 o'clock p.m., for the purpose of electing a board of directors for the ensuing year and the transaction of other business. Books for the transfer of stock will be closed for ten days from December 21, 1905. An annual dividend of 7 per cent on the par value of the stock has been declared payable on or after January 2, 1906.
de21-10t GEORGE W. EVANS, Secretary.

Mitchell Mining Stock.
FOR INFORMATION ADDRESS
M. L. GOUGH,
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