

Small Dealings and Narrow Speculation Characterize Today's Stock Market

DECLINES RECORDED IN RAILWAY ISSUES

Some Industrials Also Suffer, But Steels Moderately Supported.

NEW YORK, Aug. 24.—The stock market opened without vim, a little irregular in tone, but averaging somewhat higher. The moderate transactions in Amalgamated Copper were the largest in the list. It gained 1/4, rose 1/2 more, then reacted and lost the improvement. St. Paul lost an opening gain. Steels and Rock Island were barely steady. Realty and Washab preferred were under slight pressure. The tone became easier in the later dealings.

The market showed variable changes at the start, some improvement being recorded as a result of some of the advances in the London market, but within a short time a general decline was experienced which was only important in extent in a few issues. St. Paul was conspicuous, opening up 1/2 higher, but it declined 2 points. New York sold 1/2. Baltimore and Ohio and Missouri Pacific lost 1 per cent. Other changes were fractional.

In the Industrials Amalgamated Copper was extremely irregular, and at one time sold off nearly a point. Sugar lost a point. United States steels and Tennessee Coal and Iron received moderate support. Metropolitan Street Railway lost 1/2.

The speculation is extremely narrow with only small dealings. The selling pressure is not pronounced, but the absence of important support causes reactions. The tone is generally heavy, almost the only incident being a further stiffening in sterling, which still further postpones possibility of gold imports. Government bonds unchanged; railroad bonds quiet.

London's business was nominal today. Less than 10,000 was bought and sold and about evenly divided. The market looked well at the opening but sold off in the first hour. During the last fifteen minutes the traders have been fairly successful in establishing a rally. The whole market suffered from poor business, lack of interest, and absenteeism.

WASHINGTON STOCK MARKET Sales—Metropolitan Street Railway \$78-\$81,000@118. Washington Gas, certificates—\$610@116 1/2.

Washington Street Railway, preferred \$6 3/8; \$6 3/8; 14@28 1/2. Commercial First—\$20@5 1/2. Washington Gas, 10@10 1/2. Mergenthaler, 10@17 1/4. Greene Copper, 10@15, 100@19.

After call—Mergenthaler, 16@17 1/2. Washington Street Railway, 500@72. GOVERNMENT BONDS Bid. Asked.

U. S. 2 1/2, 1000, 100 1/2, 107. U. S. 2 1/2, 1000, 100 1/2, 107. U. S. 2 1/2, 1000, 100 1/2, 107. U. S. 2 1/2, 1000, 100 1/2, 107.

SAFETY DEPOSIT AND TRUST STOCKS Washington Loan and Trust, 100 1/2, 107. American Security and Trust, 100 1/2, 107. Washington Savings Bank, 100 1/2, 107.

NATIONAL BANK STOCKS Bank of Washington, 100 1/2, 107. Metropolitan, 100 1/2, 107. Central, 100 1/2, 107. Farmers and Merchants, 100 1/2, 107.

INSURANCE STOCKS Fireman's, 100 1/2, 107. Franklin, 100 1/2, 107. Commercial, 100 1/2, 107. Potomac, 100 1/2, 107.

TITLE INSURANCE STOCKS Real Estate Title, 100 1/2, 107. Columbia Title, 100 1/2, 107. Washington Title, 100 1/2, 107.

TELEPHONE AND GRAPHOPHONE STOCKS Chesapeake and Potomac, 100 1/2, 107. American Graphophone, 100 1/2, 107. American Graphophone, 100 1/2, 107.

GAS STOCKS Washington Gas, 100 1/2, 107. Georgetown Gas, 100 1/2, 107. TYPE MACHINE STOCKS Mergenthaler Linotype, 100 1/2, 107. Lanston Monotype, 100 1/2, 107.

MISCELLANEOUS STOCKS Greene Con. Copper Co., 100 1/2, 107. Washington Market, 100 1/2, 107. Norfolk & Wash. Steamboat, 100 1/2, 107. J. Massey Dove, 100 1/2, 107.

FAILURE ANNOUNCED AND THEN CANCELED NEW YORK, Aug. 24.—The failure of Edgar C. Jurgensen was announced at the opening of business on the stock exchange this morning. His offices were at 20 Broad Street. Howell H. Barnes was named as assignee.

NEW YORK STOCK MARKET

[Reported by W. B. Hibbs & Co., 1419 F Street; Members New York Stock Exchange, Chicago Board of Trade, Washington Stock Exchange.]

Table with columns: Open, High, Low, P.M. Amal. Copper, Am. C. & F., Am. Loco., Am. Smelt., Am. Smelt. pf., Am. Sugar, Anaconda, A. T. & S. F., B. T. & S. F. pf., B. T. & S. F., Brook. Exp. Tr., Can. Pac., Ches. & Ohio, Chi. Gt. West., C. M. & S. P., C. R. I. & P., C. R. I. & P. pf., Con. Gas, Erie, Erie 1st pf., Erie 2d pf., Louis. & Nash., Man. El., Met. St. Ry., M. T. & W., M. T. & W. pf., Mo. K. & T. pf., Mo. Pac., N. Y. Cent., N. Y. C. & W., N. Y. C. & W. pf., Pa. R. R., Reading, Rub. Goods, S. L. & S. F. 2d pf., So. Pac., So. Pac. pf., So. Ry. pf., Tenn. C. & I., Tex. Pac., Union Pac., U. S. Leather, U. S. Steel, U. S. Steel pf., Washab, Washab pf., Ex-div., 2 per cent.

NEW YORK COTTON MARKET

NEW YORK, Aug. 24.—Considering the weather the firmness of late months at the opening of the cotton exchange this morning was a surprise to traders. There was a good demand from somewhere, generally credited to shorts, on fears that bull operations might extend to the new crop. Support continued after the call, advancing October to 10.10 and December to 9.88, while January reached 9.91. Offerings proved very light, which was another puzzling feature, as cables displayed no firmness and the weather outlook was for a continuation of present favorable conditions.

It soon became apparent that New Orleans buying was a factor of some importance in the market, and this stimulated additional efforts on the part of shorts to cover the late positions. There was no special feature to August at the start or immediately after. Opening. Bid. Asked. Bid. Asked. August, 12.22, 12.25, 12.22, 12.25. September, 10.84, 10.85, 10.91, 10.92. October, 10.05, 10.06, 10.12, 10.13. November, 9.89, 9.88, 9.95, 9.96. December, 9.85, 9.86, 9.92, 9.93. March, 9.84, 9.86, 9.94, 9.95.

CHICAGO GRAIN MARKET

CHICAGO, Aug. 24.—The following prices were quoted on the grain market today: Opening. Bid. Asked. Bid. Asked. Wheat—May, 83 1/2, 83 1/2, 83 1/2, 83 1/2. September, 80 1/2, 80 1/2, 80 1/2, 80 1/2. Corn—May, 53, 53, 54 1/2, 51 1/2. September, 51 1/2, 51 1/2, 50 1/2, 51 1/2. Oats—May, 38 1/2, 38 1/2, 38 1/2, 38 1/2. September, 34 1/2, 34 1/2, 34 1/2, 34 1/2. Lard—September, 8.22, 8.22, 8.22, 8.22. Ribs—September, 7.82, 7.82, 7.82, 7.82.

WRITES HIS PARENTS AND THEN ENDS LIFE

"When Life Is No Longer Enjoyable This Course Is Wisest." William Waldron, who committed suicide at the Cumberland Hotel, 313 Pennsylvania Avenue northwest, on Saturday morning by cutting his throat with a razor, will be buried at Soldiers' Home this evening at 5 p. m.

The young man left a letter for his parents, Mr. and Mrs. Francis A. Waldron, who lived at 615 Maryland Avenue southwest, explaining his reason for killing himself, as follows: "Washington, Aug. 21, 1903. 'My Dear Father and Mother: I hope you will not be very greatly shocked at what I am going to say. My health and prospects are such that life is a burden to me, and of no use to anyone else. If it were possible by any means to arrange it so one could live forever in health and enjoyment, it might be foolish to end it, but no matter how old one becomes, life has to have an end, so when it is no longer enjoyable to the possessor, nor useful to anyone else, the wisest course seems to me, to bring it to an end as quickly and easily as possible.

"When this reaches you, I hope it will be all over, and hope you will try to take my view of it and regard it as the best thing I could do under the existing conditions. "If there is a future life, we shall, no doubt, meet; if not, we shall never know the difference. Hoping it will not have a bad effect on you, I will say good-by. "Your affectionate son, "WILLIAM."

MR. COLLIER INJURED

NEWPORT, R. I., Aug. 24.—In a fierce squabble with George Norman, Rudolph Agassiz and Monty Waterbury, at the Westchester Polo Grounds, yesterday afternoon, P. F. Collier was thrown from his pony and broke his collar bone, but sustained no internal injuries, although he was unconscious for five minutes. Mr. Collier was taken to his home, on Wickham Road, where physicians say he will be confined for the next two weeks. The accident cast a gloom over the polo enthusiasts.

CURRENT NEWS AND GOSSIP OF INTEREST TO INVESTORS

The movement of currency to the interior is expected to begin within a few days. In consequence the bank statements for some time to come should show weakening in the banks' positions. It is the opinion of those conversant with the current condition of the stock market that the advance of last week afforded opportunities for liquidation on the part of houses that have recently been helped over, and to this liquidation they attribute the halt of the upward movement.

More firmness marks the condition of American stocks in London today. The advances were important enough to spread confidence in this country. In spite of this, brokers on the British exchange were inclined to buy moderately, and it was difficult to either buy or sell blocks of stocks.

The varying opinion of the "street" on the latest bank statement is made the groundwork for the unloading of stocks at times when the market has, in reality, fully discounted its worst phases. This statement is also followed by buying on the part of the public when a small per cent of improvement is indicated.

A feature of the great decline in stocks is that the country's general condition showed no change for the worse in any such percentage as the loss of values in the security list indicated. This influence is likely to prove a balance wheel for the future and force a range of values more in accordance with real conditions.

According to precedent, the market is apt to continue dull, with a sagging tendency, until there are developments of sufficient importance in one direction or another to shape public sentiment more definitely. So far as professional sentiment is concerned, it is still overwhelmingly pessimistic. No novel argument in favor of a further decline in prices are advanced, but, relying upon established precedent, it is asserted that the market, having suffered an at least semipermanent, and having enjoyed a sharp recovery, will not settle down again before the previous point of extreme depression.

The liquidation of speculative accounts has been very thorough within the last few months and the situation in that respect has been incalculably strengthened. The weak spots have been eliminated from the structure of the market, and there is no reason to expect either a recurrence of liquidation or a repetition of the events which distinguished the history of the stock market during the present summer. It has been plainly demonstrated also that the investing public is very keenly alive to, and appreciative of, the merits of standard securities, as was fully shown in the rush of investment buyers during the period of the market's greatest depression two and three weeks ago.

While the favorable position of trade and the low price of stocks are encouraging investment buying, they have little influence in inducing a public speculative following in the market. Without the assistance of the public sustained bull speculation is impossible, and it is doubtful due in great part to the failure of professional traders are making new moves on the bear side. People who buy stocks at the present level and hold them ought to make money, as in most cases the market quotations are under the actual worth of securities.

CONGRESS HEIGHTS LAND SOLD FOR \$899,500

A. E. Rand today placed on file a deed conveying to the United States Realty Company 5,000,000 square feet of ground in Congress Heights and East Washington and Capital Heights, for \$899,500. It is understood that the realty company will not sell any of the land, but will improve it by the erection of different kinds of dwellings and business houses.

REALTY COMPANY TAKES OUT CHARTER

A certificate of the incorporation of "The Realty and Agency Company of the United States" was filed today in the office of the Recorder of Deeds. The capital stock is \$1,000,000 and the incorporators are Andrew Switzer and Peter Benson, New York city; J. L. Waring, W. H. Herron, and C. S. Ramsbury, of the District of Columbia.

GUARD TO BE CHANGED AT M'KINLEY'S GRAVE

On September 1 the military guard at the grave of the late President McKinley will be changed. Two officers and thirty-six enlisted men from the garrison at Fort Brady, Mich., will be selected to relieve the detachment now stationed at the grave of the lamented President in Westlawn Cemetery, at Canton.

MOVEMENTS OF NAVAL VESSELS

The following movements of vessels have been reported to the Bureau of Navigation, Navy Department: Arrived—Buffalo, at Santa Lucia; Dolphin, at Marion, Mass.; Steward, Prairie and Chicago, at Rockland; Adams, at San Francisco; Concord and Marblehead, at Portland; Massachusetts, Indiana, Potomac and Lebanon, at Tompkinsville; Montgomery and Gloucester, at Bahia. Sailed—Prairie, from Boston for Rockland; Alliance, from Portland for cruise; Mohican, from San Diego for cruise; Concord and Marblehead, from Astoria for Portland; Solace, from Manila for San Francisco via Guam and Honolulu; Leonidas, from Lambert's Point for New York.

SHERMAN LEAVES MANILA

A dispatch from Manila was received at the War Department this morning stating that the transport Sherman sailed from Manila for San Francisco, August 22, carrying 640 enlisted men, 134 members of First Squadron, First Regiment, United States Cavalry; 123 casuals, 102 sick, and 34 prisoners.

UPPER HUDSON DRY

GLENS FALLS, N. Y., Aug. 24.—For miles the upper Hudson's river bed is dry. This condition is caused by the filling of the great reservoir formed by the big dam at Spier Falls, ten miles north of here. At Glens Falls, Sandy Hill, and Fort Edward the mills were obliged to shut down and many walked around the bed of the Hudson.

SCARCITY OF TIES BOTHERS RAILROADS

Annual Cost Is Now in the Hundreds of Millions.

REPORT ON THE SUBJECT

Special Bulletin Sent out by the Department of Agriculture. The growing scarcity of timber in the United States is rapidly impressing itself upon every industry in which wood is used, but it is probable that none has yet come to feel this condition as much as the railroads and the telegraph companies.

Last year the railroads used 110,000,000 feet, when the construction under way was fully 50 per cent less than it is today. Consequently, as a result of this growth of construction, the railroad builders are figuring that the number of ties needed is going to be about 200,000,000, and this from a supply which is said to be much less than it was in 1902.

So momentous has the question become that many of the railroad systems have begun the culture of trees suitable to be made into ties, and the Bureau of Forestry of the Department of Agriculture has begun an extensive series of experiments to develop a practical method of preserving ties when they have been made.

The bureau has just issued a bulletin relating to the matter. Dr. Herman von Schrenk has had charge of the experiments, and he has gone into the subject thoroughly. It is reported that it costs a railroad about \$4 on an average to put a tie in position, which means that a vast fortune is spent each year by every railroad in buying this humble part of its equipment.

There was a time, according to the bulletin, when all ties were made of white or other oak, but the document announces that this kind of wood has been so cut out of the country that it is no longer available. Experts busy. Pine is now the only wood used by the majority of the systems, but it is suggested that the American lines follow the plan of the French, who have made certain kinds of beech last thirty-five years by treating it with chemicals.

Recognizing the value of the experiments which the bureau has been carrying on, nearly all of the railroads in the country have determined to take part, and to carry on their own experiments under the direction of the bureau. As a result of this agreement, it was announced today that experts of the bureau are now cruising in the Adirondacks to determine how much available hardwood lands there are along the New York Central's tracks.

Similar work will be done for the Erie and the Pennsylvania. A party of forest rangers is on the 60,000-acre tract of the Baltimore and Ohio road near Camden-on-Gauley, W. Va., to determine how much tie timber there is on the tract and how many trees it will produce every year under conservative management.

TURKS IN AMERICA MAY SEND FOR WIVES

The Department of State has been making an effort, through Minister Lelshman, at Constantinople, to obtain permission from the Turkish government for the removal to this country of the wives and families of Turks who have become American citizens, and have succeeded in business in the United States. Minister Lelshman has cabled the State Department that Mrs. Kizirian left for America yesterday, and that permission to sail for the United States has been granted to the families of Sarkissian, Tartorian, Atturlian, Mahokian, Arsanban, Manogian, Gogordian, and Markarian. Most of these Turkish families will join relatives in Massachusetts and Rhode Island.

REAL ESTATE TRANSFERS

1519 M Street northwest—Emanuel Speich et ux to Eldridge J. Jordan, part original lot 3 and sub-lots D and E, square 196, \$30. Fifteenth Street northwest, between L and M Streets—John J. Scheuch et al. to Anna S. Ling, part lot 28, square 197, \$10. L Street northwest, between Fourteenth and Fifteenth Streets—Same to same, part lots 11 and 12, square 216, \$10. Anna S. Link et vir, Oscar M., to Nellie M. Hanback, same property, \$10. Fifteenth and E Streets southeast—Katherine J. Charles W. Pickford, lots 44, 45, 52, 49, square 1082, \$10. P Street northwest, between North Capitol and First Streets—Same to same, lot 225, square 615, \$10.

Pennsylvania Avenue southeast, between Fourteenth and Fifteenth Streets—Charles W. Pickford to Nathaniel G. Watts and Mittle P. McCormick, lot 9, square 1065, \$10. Pennsylvania Avenue southeast, between Fourteenth and Fifteenth Streets—Arthur E. Randle et ux. to John Maschke, lot 16, block 2, \$500. South Grounds Columbian University—Florence V. Creamer to Edmund F. Muller, lot 1, block 1, \$100. Montello Patrick H. Sheehy et ux. to Daniel F. Sullivan, lot 115, block 1, \$850. Florida Avenue northwest, between Sixteenth and Seventeenth Streets—Emma Gaegler, trustee, to Emma Gaegler, part original lot 6, square 174, \$1,450. Emma Gaegler to Eustace J. Skinner, same property, \$10.

COURT RECORD

Probate Court—Justice Barnard—Estate of Stanislaus P. Ryan; will admitted to probate, and letters testamentary granted to James M. O'Brien and Thomas J. Kervick, bond \$4,000. Estate of Jennie Brummel; proof of publication and letters of administration granted to Augustus O. Brummel, bond \$1,000. In re Emily Grace Killman; answer of guardian filed. Estate of Herman H. Boyer; account passed. Estate of John O'Neil; do. Estate of Hannah Adams; do. Estate of Mary W. Curry; will admitted to probate, and letters testamentary granted to James M. Carlisle and Oscar Luckett, bond \$15,000. Estate of Beulah M. Frank; inventory filed. Estate of Wilmer W. Wetzel; will admitted to probate, and letters testamentary granted to Hettie A. Wetzel, bond \$500. Estate of Charles J. Koernicke; will admitted to probate, and letters of administration granted to Sophia Koernicke, bond \$500. Estate of Roland P. Cromelin; order to advance distributive share to one distributed. Equity Court No. 1—Justo de Barnard—Wheeler vs. Fidelity Building, Loan and Insurance Association; final report of receiver ratified. Bankruptcy Court—Justice Barnard—In re William Kletsk; rule discharged, leave to withdraw petition granted. In re George Kohler; rule discharged.

USES TEETH AND HATPIN

Lucy Lucas, a negro woman, was fined \$30 or ninety days in jail for disorderly conduct and assault when arraigned this morning before Judge Mills in the Police Court. Policeman Holmes was the complainant, and he charged that the woman bit him a dozen or more times on the hands and made about fifty impressions in his body by vigorous use of a hat pin.

CLIFFORD, A CRIPPLE, TAKES A THIRD WIFE

Warrant Issued for Arrest of the Much Married Man.

Once more Patrick J. Clifford, the much-married, is wanted for the old offense of adding to the list of his wives without the formality of securing divorces from the former ones.

It was learned last winter that Clifford had married Grace Little, of 117 Four-and-a-half Street northwest, while Mrs. Clifford No. 1 was patently awaiting his return in New York. The latter based on the circumstances and caused Clifford's arrest. Clifford was convicted in criminal court and sentence was suspended. As he left the court room he found both women in waiting, armed with horsewhips, and narrowly escaped a castigation.

Clifford is a diminutive cripple, and goes on two crutches. Nevertheless he proves attractive to women, for last night Captain Boardman received notice from Sheriff William J. Oelgrath, of Towson, Baltimore county, Md., stating that Clifford had taken a wife there, and that a warrant had been issued charging him with bigamy. The details of the last venture have not been furnished the local police.

WASH BOILER AND PISTOL STOLEN BY COLORED MAN

For the larceny of a pistol and wash boiler from Mary Campbell, John Edwards, a negro, was fined \$20, with thirty days in jail in default, when given a hearing before Judge Mills in the Police Court today. He was also given thirty days in jail on the charge of assaulting Henry Wilson.

COMMISSIONERS' NOTICE

OFFICE OF THE COMMISSIONERS D. C., Washington, D. C., August 21, 1903.—NOTICE is hereby given that the Commissioners of the District of Columbia propose to do the following work under the assessment system, half the cost thereof to be assessed against the abutting property, as provided by act of Congress approved August 7, 1891, and another act, approved August 11, 1902, and the Board room at the District Building on WEDNESDAY, SEPTEMBER 9, 1903, at 11 O'CLOCK A. M., when and where parties interested can appear and present objections to the proposed work, namely: SET NEW GRANITE CURB AND LAY CEMENT SIDEWALK—On the east side of Center Street N. W., from Brown Avenue to a point 180 feet north of Meridian Avenue, at an estimated cost of \$995, to be assessed against all lots and parts of lots between the limits named. On the west side of Center Street between the limits named, at an estimated cost of \$1,080, to be assessed against all lots in Block 4, between the limits named. On the east side of Irving Street, at an estimated cost of \$775, to be assessed against lots in Block 11, between the limits named. On the west side of Irving Street, at an estimated cost of \$414, to be assessed against lots in Block 11, between the limits named. On the east side of North Capitol Street from R Street to Randolph Street, at an estimated cost of \$500, to be assessed against all lots in Block 11, between the limits named. On the west side of North Capitol Street between the limits named, at an estimated cost of \$1,080, to be assessed against all lots in Block 11, between the limits named. On the east side of North Capitol Street from R Street to Randolph Street, at an estimated cost of \$500, to be assessed against all lots in Block 11, between the limits named. On the west side of North Capitol Street between the limits named, at an estimated cost of \$1,080, to be assessed against all lots in Block 11, between the limits named. On the east side of North Capitol Street from R Street to Randolph Street, at an estimated cost of \$500, to be assessed against all lots in Block 11, between the limits named. On the west side of North Capitol Street between the limits named, at an estimated cost of \$1,080, to be assessed against all lots in Block 11, between the limits named.

FINANCIAL

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OFFICE, COR. 9TH AND F STS. PAID-UP CAPITAL, ONE MILLION. Loans in any amount made on approved real estate or collateral at reasonable rates. Interest paid upon deposits on monthly basis subject to check. This company acts as executor, administrator, trustee, agent, treasurer, registrar, and in all other fiduciary capacities. Bonds for rent in burglar and fireproof vaults for safe deposit and storage of valuable packages.

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