# STOCK MARKET COMMENT.

## Factors That Have Operated to Cause the Upward Movement.

**Fears of the Financial Situation Dismissed—Corn Crop Failure and Copper Trade Weakness Discounted—Immense Railway Earnings.**

NEW YORK, Nov. 10.—The upward movement which broke off abruptly with the disastrous Northern Pacific corner of six months ago has set in with great energy again on the stock exchange. It is scarcely possible at the present juncture to define the limits of the new advance, but its causes are not hard to understand, and they have been quite apparent to impartial observers for some time past. In the first place there is nothing definitely unfavorable in the immediate market outlook. The fear of a money stringency has long since disappeared, and the developments of the last fortnight have carried further assurance that the money market may be dismissed as a deterring factor in the situation.

There may still lurk some misgivings as to the final consequences of last summer's great drought upon the purchasing ability of the agricultural regions. But the community at large is in a very different frame of mind from what it was three months ago, when the alarming reports were coming in from the corn belt. The first shock is far enough removed for the incident of the corn crop failure to be regarded in its proper proportions, and not for it to assume a commanding influence to the exclusion of all other considerations.

Through a similar revision of the first hasty opinions pretty much all the disturbing arguments of the last few months have steadily diminished in importance. The September flurry in the copper trade and the extremely bad reports of numerous industrial companies were at the time thought to be marks of general commercial weakness. Now they are seen to have reflected nothing but purely special conditions. The collapse in the Copper shares was generally important only as it involved temporarily speculative interests in other quarters. The humiliating record of the various trust concerns was in every case the result either of poor management or of overcapitalization; it indicated no ebb in the tide of business prosperity.

A great deal has been made recently of our obligations to foreign capital, that they have increased very largely during the past year, and that they are likely to increase still further with our foreign trade decreasing. But the truth is, of course, that this country has simply been changing its form of indebtedness to the foreign markets. It borrowed extensively from Europe last spring because it did not have sufficient means to provide, in addition to home demands, for the mass of securities, both American and foreign, which were suddenly shifted upon it. We were then merely converting obligations represented by deferred sterling exchange, and during the past month, therefore, we have really been paying for securities which we were unable to settle for in full last April and May. If a comparison could be made between the international credit relations now and a year ago it would beyond question show that the total balance against the United States has been materially reduced. The recent decrease in exports might be looked upon more seriously if the detailed returns did not show that most of the falling off from last year has occurred in articles like corn, cotton, and copper, for which special rather than general conditions are responsible.

The decline in the export trade, as a whole, has in fact scarcely become apparent; far less can it be said to exhibit any settled retrograde tendency.

So the financial community seems to have arrived, after a process of analysis and criticism, at the conclusion that the contentions of an unfavorable character are outweighed by the positive sources of encouragement in the situation. To find the real motive for this week's rise on the stock exchange one need go no further than the amazing earnings statements from the railroads in every part of the country. So far from there being any falling off, as was predicted some months ago, the earnings published during the last week or so have shown increases over previous years, fully equaling any that have been reported at earlier periods of 1901. The railroads, it is true, are hauling only about half the amount of corn they were a year ago, and traffic in other grains, in live stock, and in provisions is considerably less. But the enormous and altogether unprecedented movement of general freight car more than offsets the loss in farm products.

The obvious danger of the present stock market is that speculation will exaggerate the optimistic line of reasoning as it indulged in undue pessimism two and three months ago.

**New York Stock Exchange, Nov. 9.**

| | High-est. | Low-est. | Clos-ing. | Net ch'g's. |
|---|---|---|---|---|
| xAmal. Copper | 86⅝ | 86 | 86⅝ | — ⅛ |
| xAm. C. & Fdry | 26¾ | 26½ | 26¾ | + ¼ |
| xAm. C. & Fdry pf | 82 | 82 | 82 | + ⅛ |
| Am. Cot. Oil | 30 | 29 | 30 | +1¼ |
| xAmer. Ice | 27¾ | 27¾ | 27¾ | + ¼ |
| xAm. Loco. | 23¾ | 23 | 23¾ | + ⅝ |
| xAm. Loco. pf | 84¼ | 84½ | 84½ | + ¼ |
| xAm. Smelt | 43⅝ | 43¼ | 43½ | — ⅛ |
| xAm. Sugar | 120 | 118½ | 120 | +1¾ |
| xAnaconda | 34⅝ | 34⅝ | 34½ | + ¼ |
| At., T. & S. F. | 85 | 82⅞ | 84⅞ | +1 |
| At., T. & S. F. pf | 103⅝ | 101⅞ | 102 | + ¼ |
| Balt. & Ohio | 109¼ | 108 | 108⅝ | + ⅜ |
| xBklyn Rap. T. | 67⅞ | 64⅝ | 67⅝ | +3¼ |
| Bklyn U. Gas | 210 | 210 | 210 | +1 |
| Canada Pac. | 112⅝ | 112¼ | 112⅝ | + ½ |
| Ches. & Ohio | 48⅝ | 48¼ | 48⅝ | + ⅜ |
| Chic. & Alton | 37¼ | 36½ | 37¼ | + ½ |
| Chi. Gt. W. | 26½ | 25½ | 26½ | +1½ |
| Chi. G. W. pf A. | 89⅝ | 89 | 89½ | + ½ |
| Chi. G. W. pf B. | 50¼ | 50¼ | 50¼ | +1¼ |
| Chi., Ind. & L. | 43⅝ | 43 | 43⅝ | + ⅝ |
| Chi. M. & St. P. | 173¾ | 173 | 173¾ | + ⅝ |
| Chi., R. I. & P. | 147¼ | 147 | 147 | |
| Chi. Ter. Tran | 21 | 19 | 20½ | +1 |
| Col. Tex. Tran pf | 38 | 35¾ | 38 | +1⅝ |
| C., C., C. & St. L. | 100¼ | 100 | 100¼ | + ¼ |
| Consol. Gas | 95 | 95 | 95 | |
| Del. & South. | 14⅝ | 14⅝ | 14⅝ | |
| Consol. Gas | 219 | 217 | 219 | +2½ |
| xDist. of A. pf | 24½ | 23 | 23 | — ¼ |
| Erie | 42⅝ | 42¼ | 42⅝ | + ⅜ |
| Erie 1st pf. | 72 | 71¼ | 71⅞ | + ½ |
| Erie 2d pf. | 57⅝ | 57⅝ | 57½ | + ½ |
| Evans. & T. H. | 59 | 59 | 59 | |
| Gt. North. pf | 199½ | 197⅝ | 199½ | +3 |
| Hocking Valley | 59¼ | 58⅝ | 59⅝ | +1 |
| Illinois Central | 143¾ | 141½ | 141⅞ | — ⅛ |
| Illinois Cent. rts. | 8¼ | 8⅛ | 8⅛ | — ⅛ |
| Lake Erie & W. | 74½ | 73⅝ | 73⅞ | — ¼ |
| Long Island | 69 | 69 | 69 | |
| Louis. & Nash. | 107⅝ | 107¼ | 107⅝ | + ⅜ |
| Manhat. Elev. | 127⅝ | 125⅝ | 127½ | +1⅞ |
| xMet. St. Ry. | 164 | 157½ | 160⅞ | +5⅝ |
| Mexican Central | 23½ | 23½ | 23½ | +1 |
| Mex. Nat. ctfs | 14 | 13½ | 13⅝ | + ¼ |
| M. S. P. & S. S. M. | 32½ | 32 | 32 | |
| Mo., Kan. & Tex. | 27¾ | 27¼ | 27¾ | |
| Missouri Pacific | 104¼ | 102¾ | 104¼ | +1½ |
| N. Y. Central | 164½ | 163⅝ | 164 | |
| N. Y., O. & W. | 25½ | 25¼ | 25⅝ | + ⅛ |
| Norf. & West. | 58¼ | 58 | 58¼ | + ⅛ |
| North. Pac. pf | 102½ | 101¼ | 101¼ | —1½ |
| Pacific Mail | 48⅛ | 47 | 48⅛ | + ⅞ |
| Penn. R. R. | 147⅞ | 147 | 147⅞ | + ⅜ |
| Peo. Gas & C. | 104¼ | 102 | 104 | +2 |
| Pressed S. Car | 45 | 42 | 45 | +2¼ |
| Reading | 43⅞ | 43⅝ | 43⅞ | + ⅛ |
| Reading 1st pf | 78 | 77⅝ | 77⅞ | + ⅛ |
| Reading 2d pf | 55 | 54⅝ | 55 | + ⅝ |
| xRep. Ir. & St. | 13¼ | 12 | 13¼ | |
| St. L. & S. F. | 50¼ | 48⅞ | 50 | +1¼ |
| St. L. & S. F. 2d pf | 71½ | 70⅝ | 71½ | + ⅜ |
| St. L. S. W. pf | 60½ | 59½ | 60 | + ⅜ |
| Southern Pacific | 62¼ | 61⅝ | 62¼ | + ½ |
| Southern Ry. | 34⅝ | 34¼ | 34⅝ | |
| South. Ry pf. | 91¼ | 90½ | 91¼ | + ⅝ |
| Tenn. C. & I. | 63¼ | 61⅞ | 62¼ | + ⅜ |
| Texas Pacific | 41⅞ | 40⅝ | 41⅞ | + ½ |
| Union Pacific | 108¼ | 107⅝ | 107½ | + ⅜ |
| U. S. Rubber | 15⅛ | 15 | 15⅛ | + ¼ |
| U. S. Steel | 43⅞ | 43¼ | 43⅞ | + ⅜ |
| U. S. Steel pf | 93⅞ | 93⅝ | 93¼ | + ⅜ |
| Wabash | 21⅝ | 21⅛ | 21¼ | — ⅛ |
| Wabash pf. | 38⅞ | 38½ | 38⅞ | + ⅜ |
| West. Un. Tel. | 92½ | 92¼ | 92¼ | + ⅛ |
| Wh. & L. E. 2d pf | 21½ | 21 | 21 | — ½ |
| Wisconsin Central | 21¼ | 20⅝ | 21 | — ¼ |

+Increase. —ecrease. xUnlisted.
Total sales, 502,569 shares.

The Secretary of the Treasury has this month disbursed in the neighborhood of $5,000,000 thus far in the purchase of bonds, and is beginning to consider the possibility of withdrawing his latest offer. If bonds come in freely, some more may be bought; but if the market looks at all reluctant he will consider that it means that the open offer is no longer needed or desired.

The statement of the condition of the New York banks last week was in detail as follows:

| | *1901. | 1900. | 1899. |
|---|---|---|---|
| Loans | $860,905,000 | $785,646,500 | $808,285,000 |
| Net deposits | 950,419,100 | 881,001,400 | 744,891,000 |
| Circulation | 31,821,600 | 30,705,300 | 16,396,400 |
| Specie | 177,328,200 | 150,750,700 | 127,074,100 |
| Legal tenders | 68,953,500 | 50,122,300 | 46,357,200 |
| Reserve held | 246,281,700 | 212,873,000 | 183,431,300 |
| Res. required | 237,604,775 | 207,772,950 | 185,276,250 |
| Surplus | 8,669,925 | 4,099,050 | †2,788,950 |

*Five days. †Deficit.

The following table shows the movement of the surplus reserve, the lawful money holdings, and the loans during the past month:

| | Surplus. | Law. Money. | Loans. |
|---|---|---|---|
| Nov. 9, '01 | $8,669,925 | $216,281,700 | $860,905,000 |
| Nov. 2, '01 | 10,182,800 | 219,097,500 | 891,922,900 |
| Oct. 26, '01 | 14,713,175 | 223,320,600 | 884,580,700 |
| Oct. 19, '01 | 15,455,775 | 224,744,300 | 874,935,300 |
| Oct. 12, '01 | 17,469,175 | 225,155,400 | 870,900,700 |

It will be seen that the surplus reserve has declined steadily from $17,500,000 to $8,700,000 in the month. Cash holdings have decreased $7,000,000 and loans have increased $16,000,000 during the same period.

Several conferences have been held during the past week at Philadelphia between Senator Stephen B. Elkins, Vice President of the West Virginia Central and Pittsburg Railway, and President A. J. Cassatt, of the Pennsylvania. The subject under discussion has been a matter of much speculation, but it is learned that they are considering the question of a combine to give the Wabash a line to West Virginia. It was also learned that the Elkins-Davis railroad magnates are willing to effect a combination which would give the Wabash a tidewater line.

The prediction made by Gould brokers several days ago that "a movement in Manhattan" was pending is fully verified. That stock made a sensational advance on Saturday, and transactions were very extensive. The stock exchange operators explained the advance on different theories. One was that a powerful pool was operating; another was that the defeat of Tammany Hall would remove certain restrictions and annoyances from the Manhattan management; another was that the approaching installation of electrical power on this system would cause a pronounced increase in earnings. There was also a belief that the short interest in Manhattan had of late become quite large. Much of the buying on Saturday was of a speculative character. The strength of Brooklyn Rapid Transit was due to operations by the Brady pool. Metropolitan Street Railway rose sharply in the later dealings. All manner of bearish reports regarding the company, its earnings, and its prospects, have circulated for weeks, and a substantial short interest was created in the stock. Denials by insiders and aggressive support for the first time in weeks frightened the shorts and caused a sharp rise, chiefly on covering.

The steady buying of Atchison shares at advancing prices keeps alive the report of a prospective alliance between the Pennsylvania and the Atchison systems. Western railroad men are quoted as saying that such an alliance would be the natural outcome of the combination between the Union Pacific and the Northwest roads.

Some attention is attracted to Philadelphia and Reading issues by the rumor that negotiations are in progress to place the control of the Reading system jointly with the Pennsylvania, the Erie, and the Lackawanna roads. A deal of this kind, according to a Philadelphia story, is being conducted by First National Bank interests of New York. No information on the subject is forthcoming in New York.

The Republic Iron and Steel Company's earnings since July 1 have been more than equal to the preferred dividend, and it is authoritatively announced that when the directors meet, on November 21, the regular quarterly dividend on that issue will be declared.

Interests closely identified with the People's Gas Company have bought the Northwestern Gas Light and Coke Company. It has a perpetual franchise in the northern suburbs of Evanston and Wilmette. Its capital is $2,000,000 and an outstanding bond issue of $918,500, in general mortgage 5s, due 1928. C. G. Dawes, late Comptroller of the Currency, and John R. Walsh are the sellers, but the price is not divulged. Friends of the People's Gas Company recently acquired the Cicero Heat, Light and Power Company, having a capital of $150,000.

The Wheeling and Lake Erie Railroad Company reports as follows for the fiscal year ended June 30:

| | |
|---|---|
| Gross earnings | $2,954,106 |
| Operating expenses | 2,076,514 |
| Net earnings | $877,591 |
| Taxes | 96,791 |
| Balance available for fixed charges, etc. | $780,800 |
| Interest on bonds | $537,351 |
| Rental of tracks and terminals | 99,624 |
| | 636,975 |
| Surplus from operations | 143,825 |
| Miscellaneous: | |
| Profit on invest. in bonds | $44,658 |
| Int., disct. and exch. | $36,005 |
| Adjustment of int. in refund. bonds | 4,968 |
| | 40,073 |
| | 3,085 |
| Bal. to credit of profit and loss acct. | $146,950 |

The gain in gross earnings over the previous year was $284,080, of which $256,973 was on freight and $56,819 was on passenger traffic. There was a decrease in miscellaneous receipts of $35,518. Operating expenses increased $171,521.

President Joseph Ramsey, Jr., in his annual report, calls attention to the fact that the transportation statistics show an improvement in the average revenue per ton mile of 4.62 per cent, resulting in an increase in the gross revenue from freight of 12.10 per cent, with an increase of only 7.21 per cent in ton miles hauled; and also an improvement in the economical operation, as there was an increase of 9.10 per cent in tons per train mile.

## THE PRINT CLOTH MARKET.

**Massachusetts Brokers Facing a Peculiar Situation.**

FALL RIVER, Mass., Nov. 10.—The most peculiar conditions the local cloth brokers ever faced exist here, and those connected with the mills are wondering what the outcome of their attempts to meet them will be. M. C. D. Borden has appeared before them in a new role. Failing in his effort to send up the price of cloth and hold it up by raising wages, he is now forcing it down by competing with the mills in selling print cloth to other converters.

Yesterday Mr. Borden's brokers offered unprinted fabrics to anyone who would take them at 2 15-16 cents, a sixteenth under the market quotations. To make the offer stronger, his brokers extended it to local agents. It is understood that he has given it to New York and Philadelphia offices also. The mill men are at a loss the understand his move to bear the market, and, so far as can be learned, none have purchased of him. It is feared by them that he will accept an offer of 2⅞ cents, or 2¾ cents, if necessary to attain the end he may have in view. Some believe that he will drop the price to 2¾ cents, at which it was quoted when an attempt was made to reduce wages.

Every move made in the market during the last week followed some action on Borden's part. Early in the week he announced his reduction of 10 per cent in wages, and the only prop that sustained the market at 3⅛ cents was removed. The mills sold 50,000 pieces at 3 cents, and then came Borden's formal withdrawal of his offer of 3⅛ cents. The total of sales for the week was 150,000 pieces, and less than half were regulars, sold at a reduction of an eighth.

As a result of the uncertainty that has attended movements in the market, buyers have not yet come into it in force, purchasing only for imperative needs. They are awaiting settled conditions, and the absence of the necessary steadiness has affected sales. The mill men regarded 3 cents as the normal price and were preparing for heavy orders at that price. They announced the market as steady at 3 cents, but that was before Borden's new offer was given out. This will lead to further complications and this week's business will be watched with interest.

The Liquid Every Morning. SOZODONT SAVES THE TEETH Liquid & Powder Every Night.
NEW SIZE, LIQUID, 25¢; POWDER 25¢ AT THE STORES OR BY MAIL P.O. BOX, 247 N.Y. CITY.

# B. & O. FINANCIAL PLANS.

## The Railway May Issue More Stock to Raise Money.

**Projects That Will Require Heavy Outlays—The Union Station Here, the Pittsburg and Western Deal, and a Possible Larger Dividend.**

The Baltimore and Ohio Railroad management has under consideration financial plans of a wide importance that may be announced at any time this week, and are almost sure to be taken up at the annual stockholders' meeting a week from today. One of the matters under discussion is a union terminal station for the Pennsylvania and the Baltimore and Ohio at this city. Another is the question of a larger dividend for the Baltimore and Ohio stockholders. Another is the financing of the reorganization of the Pittsburg and Western. Plans are being made also for extensions of the system and for large improvements.

The issuance of the new capital to finance the reorganization of the Pittsburg and Western, and to pay for the acquisition of the Cleveland, Lorain and Wheeling, and Ohio River railroads, is being arranged rapidly. The Finance Committee of the board of directors has this in charge. In the same connection there is a suggestion to increase the dividend on the common stock from 4 to 5 per cent. The company has actually earned 10 per cent for the year. Opposing any increase is an influence in the management that contends for liberal expenditures out of earnings for betterments. The recent decision of the Pennsylvania Railroad to pay an extra dividend to its stockholders is, however, taken as a favorable sign by those who hope for an increased Baltimore and Ohio dividend.

Whatever may be the dividend action, it is certain that the policy of improvements will not be interrupted. The recent order for 50,000 tons of steel rails will soon be followed by contracts for from 5,000 to 10,000 new cars. These are badly needed, as the Baltimore and Ohio is suffering from the car famine which is felt in all the large shipping centres. Additional locomotives will also be purchased. A number of branches are being built, and surveys are made and contracts will be let for others. These branches are feeders, reaching coal and timber lands and manufacturing communities.

It is felt that the near future will produce some interesting developments anent the close relationship now existing between the Baltimore and Ohio and the Pennsylvania Railroad. As already shown in The Times, one exemplification is already seen in the efforts of the engineers of both systems to work out a plan for a great union terminal at Washington. There has been talk at various times of the Pennsylvania lines from Philadelphia to Washington being given four tracks to accommodate the rush of traffic. Its ownership in the Baltimore and Ohio will, it is said, postpone this plan, and surplus business will be diverted to that system. Eventually it is expected that the Baltimore and Ohio will share in the through business to the South now monopolized by the Pennsylvania Railroad. The recent break in the Union tunnel emphasized the excellent advantages enjoyed by the Baltimore and Ohio to handle this business.

Reports from Chicago and Pittsburg associate these two systems with other important projects. From the Windy City comes a statement that the Baltimore and Ohio has notified the Chicago Terminal Company of its intention to terminate the existing agreement if better terms are not granted. It is stated that the Baltimore and Ohio now pays the Chicago Terminal Company $250,000 a year. A question in this connection has been raised as to whether it would not be for the Pennsylvania to enlarge its terminal facilities in Chicago and have the Baltimore and Ohio occupy them under some fair division of cost.

The Pittsburg report says that the Pennsylvania Railroad has prepared plans for the erection of a large steel-car plant at either Johnstown or Steelton, Pa. Both the properties of the Cambria Steel Company and the Pennsylvania Steel Company are controlled by the Pennsylvania Railroad Company, and the statement is made that the steel-car plant will be built at the plant of one of these companies. This railroad company, with its allied and subsidiary companies, is today the greatest purchaser of steel cars in the world. The demand for cars and the crowded condition of all the car plants of the country is given as the reason for the plan to build its own works.

In this regard the extensive improvements at the Mount Clare shops of the Baltimore and Ohio are along lines that will enable these shops to again resume the building of cars and locomotives.

As the voting trust of the Baltimore and Ohio has been dissolved, the stockholders of the company, at next Monday's meeting, for the first time since the receivership, will have an opportunity to participate in the annual meeting. Of course, the Pennsylvania Railroad will have most of the say at this meeting.

## AMERICAN COTTON ABROAD.

**An Interesting Paper Regarding This Country's Active Competition.**

The competition of American cotton manufacturers in the markets of the world is attracting considerable attention among the great cotton manufacturing countries of Europe, as is indicated by the following extracts from a paper recently read at a meeting of British cotton manufacturers by the British commercial agent in the United States. The paper itself was considered so important that portions of it were forwarded to the commercial intelligence branch of the Board of Trade of London, and that body announces that it may be examined by those interested "any day between the hours of 10 a. m. and 5 p. m."

Extracts from this discussion of American cotton manufacturing have been received by the Treasury Bureau of Statistics, as follows:

"Speaking broadly, the standard makes of American cotton fabrics may be sold to a limited extent in most foreign countries, and in some few markets they can be disposed of in considerable volume—notably China and Mexico. However, it can be positively stated that in the greater number of foreign trade centres our goods are too high in price, due principally to the fact that they are 'pure sized'—i. e., they are only given such treatment in the slashing process as will enable them to be easily woven, no attention being given to the addition of adulterants as such. I am now speaking specifically of brown goods, the aggregate trade in this class of merchandise being very large.

"Having the data, which, as manufacturers, we should need in order to produce the goods, one would naturally carefully examine the particulars to discover if any radical changes would have to be made in the machinery or equipment of the mill, to enable one to produce them.

"Having in mind many of our Northern mills, and the large proportion of the factories of the Southern States that are organized and equipped to manufacture coarse, heavy fabrics, it can be said that with a few inexpensive additions to the apparatus for mixing and storing the size, the heavily and medium sized grey goods, so largely purchased by non-manufacturing nations, can be made satisfactorily and profitably, and at competitive cost.

"Such fabrics contain a maximum of raw materials (cotton and size), and a minimum of labor is required in their production. Present conditions in the industrial centres of the South are more favorable for their remunerative manufacture than in any other manufacturing country in the world with which we shall have to compete immediately we step outside our domestic markets to dispose of the product of our looms.

"Exceptionally hard twisted warp yarns are the rule in American mills; although any unnecessary turn of twist put into yarn means an unavoidable expenditure and loss of production. It is also surely known to many of you that no small quota of our mills use a much better grade of cotton than is really necessary to produce a good, merchantable fabric, which will compare favorably with similar goods made by European competitors.

"To one who has closely watched the development and progress of our cotton manufacturing industry during the past few years it is so palpably obvious that we must very soon enlarge the present outlets for our goods, or, with our rapidly expanding productive capacity, have our business periodically suffer from disastrous overproduction and trade stagnation, and it must never be forgotten that the vital interests of almost every member of this body are involved in the prosperity of the cotton industry.

"In a paper on 'Latin-American Trade in Cotton Fabrics,' which I recently presented to you, the construction of the standard English print cloth is given. Comparison will show that it differs in the two very essential particulars of width and weight from the standard American fabric. If our printers had similar goods their export trade could be very considerably augmented, especially if their colors and designs met the taste of the export trade. The cotton trade of the world is as yet untouched by us, while we keep on building new mills and enlarging existing ones at a great rate, and meanwhile we are doing practically nothing at all to enlarge our markets for the goods made by these additions to our industry."

## SPEAKS AT THE LOCAL HOME.

**Founder Crittenton Discusses Evangelical Work.**

Charles N. Crittenton, the New York millionaire and evangelist, President and founder of the National Florence Crittenton Mission, which has spread its good work over the entire country, spoke yesterday afternoon at a meeting held at the Washington Home, 218 Third Street northwest.

Mr. Crittenton spoke with great persuasiveness and fluency. He earnestly urged his audience to work not only in the open fields, but in the dark spots of the world, wherever the Lord called them.

Miss Rosamond Meechen sang "I Will Go Wherever He Calls Me," and Miss Gertrude Wilson sang "Nobody Cares."

Mr. Crittenton has for the last nineteen years devoted his entire life and fortune to the saving of fallen girls. He established the Crittenton Home in memory of his dead child, Florence Crittenton.

Curse
—OF—
DRINK
—CURED BY—
WHITE RIBBON REMEDY
Can be given in glass of Water, Tea, or Coffee Without Patient's Knowledge.
White Ribbon Remedy will cure or destroy the diseased appetite for alcoholic stimulants whether the patient is a confirmed inebriate, "a tippler," social drinker, or drunkard.
Impossible for anyone to have an appetite for alcoholic liquors after using White Ribbon Remedy.
**Endorsed by Members of W. C. T. U.**
Mrs. Moore, Superintendent of the Woman's Christian Temperance Union, writes: "I have tested White Ribbon Remedy on very obstinate drunkards, and the cures have been many. In many cases the Remedy was given secretly. I cheerfully recommend and endorse White Ribbon Remedy. Members of our Union are delighted to find a practical and economical treatment to aid us in our temperance work."
Mrs. West, President of the Woman's Christian Temperance Union, states: "I know of so many people redeemed from the curse of drink by the use of White Ribbon Remedy that I earnestly request you to give it a trial. For sale by druggists everywhere, or by mail, $1. Trial package free by writing or calling on MRS. A. M. TOWNSEND (for years Secretary of the Woman's Christian Temperance Union), 214 TREMONT ST., BOSTON, MASS. Sold in Washington by Stevens' Pharmacy, 901 Pennsylvania Avenue.

FINANCIAL. FINANCIAL.

Ernest R. Humphrey & Co.
1329 F Street,
BANKERS AND BROKERS.
Telephone 1818.
On and after November, 11, 1901, the firm of Ernest R. Humphrey & Co. will be composed of Ernest R. Humphrey and Lewis Bargen, who will conduct a general brokerage and banking business at the above address.

FINANCIAL.
THE RIGGS NATIONAL BANK
OF WASHINGTON, D. C.
Capital, $500,000.
SURPLUS AND UNDIVIDED PROFITS.....$375,000
EXCHANGE ON ENGLAND, IRELAND, FRANCE, and GERMANY.
Letters of Credit
AVAILABLE IN ALL FOREIGN PARTS.
BANK COLLECTIONS.
ORDERS FOR INVESTMENTS.
STOCK SAND BONDS.

American Security and Trust Co.
Capital, $1,250,000.
Surplus, $500,000.
SAFE DEPOSIT BOXES.
Safe Deposit Boxes for rent in large burglar-proof vault, $5 per annum and upward.
C. J. BELL, President.

We Will Lend You Money
on your furniture, pianos, organs, etc., and you can pay it back in small weekly or monthly payments.
ABSOLUTELY NO DELAY.
Our business is strictly confidential; no embarrassing questions to ask you. Lowest rates in the city. Private offices.
COLUMBIA GUARANTEE CO.,
613 F Street N. W.

We Advance Money For Salaries
To male or female employes of good character at less cost than heretofore. (No endorser required here.) We also advance any amount on Furniture, Pianos, or personal property, without removal. Legal rates. Quick and private accommodations are our maxims. Leave your application with us, and you will not be disappointed. The old reliable
CAPITAL LOAN GUARANTEE CO.,
Phone Main 1145. 602 F St. N.W.

MONEY TO LOAN ON APPROVED COLLATERAL—No delay. CHARLES A. BAKER, Room 40 and 44, Metzerott Building, 1110 F St.

FINANCIAL.
42nd ISSUE OF STOCK
OPEN FOR SUBSCRIPTION AND FIRST PAYMENT.
ASSETS, $1,518,785.35.
Subscriptions for the 42nd issue of stock and first payment thereon will be received daily from 9 a. m. to 4:30 p. m. at the office of the Association.
SHARES, $2.50 EACH.
Pamphlets explaining the object and advantage of the Association and other information furnished upon application at the office.
EQUITABLE CO-OPERATIVE BUILDING ASSOCIATION,
EQUITABLE BUILDING, 1003 F st. nw.
John Joy Edson, President.
A. J. Schaffhirt, Vice President.
Geo. W. Casilear, 2d Vice President.
Frank P. Reeside, Secretary.

FIREPROOF STORAGE.
Minimum Fire Insurance rate—None lower in the District.
MOVING—
PACKING—
CRATING—
and SHIPPING—
—of finest Furniture, Bric-a-brac and general Household Belongings by experts. Padded vans.
Orders received at our BANKING HOUSE, 1413 F st. nw.
Union Trust & Storage Co.,
Warehouse Plant: Entire Square 1st and K N. E.
INSPECTION INVITED.
Capital, $1,200,000.

Money to Loan
on Pianos, Furniture, etc., on terms to suit your convenience. No expense unless loan is made. Easy payments to suit the borrower. You have the use of both money and goods.
We Also
LOAN MONEY
to salaried employes. We have private offices on fifth floor. Suite 74 and 76, Atlantic Building. Telephone, 678-3.
POTOMAC GUARANTEE LOAN CO.,
928-930 F Street N. W.

LOANS ON FURNITURE, PIANOS, &c.
MONEY If you need money, give us a call; you can make your own terms as to
MONEY repayment of loan and the goods will be left in your undisturbed possession.
MONEY Our rates will please you, as they are lowest, and our method of loaning is the best and easiest. No publicity. Private offices.
Washington Mortgage Loan Co.,
610—F—610.

MONEY LOANED salaried people and retail merchants upon their own names without security; easy payments. TOLMAN, Room 101, 533 15th st. nw. e21-tf

MONEY AT
4½ and 5 Per Cent.
Loaned on Real Estate in District of Columbia. Lowest Commission.
HEISKELL & McLERAN
1003 F Street.

LOANS OF $10
AND UPWARD ON FURNITURE AND PIANOS. At lowest rates and on the day you apply. We are loaning on the Building and Loan Association plan, which makes the cost of carrying loans much less than you pay elsewhere and allows you to pay it off in any sized notes you desire, running from one to twelve months. If you have a loan with some other company we will pay it off and advance you more money if desired. Rates cheerfully given, and no cost to you unless loan is made. Call and get rates. Front room, first floor.
NATIONAL MORTGAGE LOAN CO.,
625 F St. N. W.

W. B. HIBBS & CO.,
Bankers and Brokers.
1419 F Street.
Members { New York Stock Exchange. Washington Stock Exchange. Chicago Board of Trade.

OUR UNIQUE SYSTEM does entirely away with the hardships usually experienced in repaying loans. You can borrow from $15 to $500 on your piano or furniture without removal. The rate of interest is so small you do not know you have paid any interest. Call and investigate. Business confidential. MASTERS & CO., Room 34, Warder Building, 9th and F sts. nw. Take elevator.

Money to Loan
At 4½ and 5 Per Cent.
ON REAL ESTATE IN D. C.
NO DELAY BEYOND EXAMINATION OF TITLE.
WALTER H. ACKER,
704 14th St. N.W.

MONEY TO LOAN at 3½ to 5 per cent, in sums of $1,000 to $10,000 on D. C. real estate; pay off 5 and 6 per cent mortgages and begin anew; all transactions conducted with economical consideration for borrowers. WM. H. SAUNDERS & CO., 1407 F st. nw.

DID YOU EVER
Stop to think that it is only a question of time until you will lose your mind with the lot of small creditors who are constantly bothering you? Pay them all off at one time; we will loan you the money to do it with, and the system we have for paying the money back will please you.
EVANS & COMPANY,
707 G ST. N. W.,
ROOM 3, First Floor Rear. Opp. Patent Office.

AMUSEMENTS. AMUSEMENTS.
The Only Theatre in Washington Offering Exclusively American and Foreign Stars of the First Rank.
NATIONAL Tonight at 8:15.
JOSEPH JEFFERSON
PRESENTING
RIP VAN WINKLE.
Tuesday, Thursday, and Matinee Saturday. Wednesday and Friday, RIP VAN WINKLE. THE RIVALS.
Saturday, CRICKET ON THE HEARTH and LEND ME FIVE SHILLINGS.
NEXT WEEK—Seats Thursday—Mail Orders Now Booking.
MR. RICHARD MANSFIELD IN BEAUCAIRE.

PERSONAL.
Dr. Reed Specialist 509 12th St.
21 YEARS' successful practice in the Cure of Chronic, Nervous, and Special Diseases of Men and Women.
Means Everything to You If You Suffer
from Catarrh, Obesity, Rheumatism, Constipation, Piles, Throat, Lung, Brain, Heart, Blood and Skin Diseases, Gonorrhœa, Gleet, Stricture, Varicocele, and Hydrocele cured without detention from business. No painful instruments used.
Nervous and Sexual Debility, Loss by Dreams or in Urine, Syphilis, all stages, Blood Poison, and Ulcers cured for life by safe methods.
CHARGES LOW. PROMPT CURE GUARANTEED. MEDICINES FURNISHED. CONSULTATION FREE.
Private Waiting Room for Ladies.
OFFICE HOURS: 10 to 1; 3 to 6. Sundays, 10 to 12.

DR. McKEEHAN,
516 12th St. N. W.
Only Specialist in Diseases of Men.
LONGEST ESTABLISHED; LARGEST EXPERIENCE; best equipment. Consultation free. Office hours—9 a. m. to 8 p. m. Sundays closed.

Dr. Young Specialist, Cor. 12th and F Sts.
Oldest in age; longest located;
Regular graduate, two schools;
Authorized by the District Government
To treat all diseases of the Nose, Throat, and Lungs, Heart, Nerves, Brain, Blood, Skin, Stomach, Kidneys, and Bladder Night Losses, Sexual Weakness, and all Special Diseases of either sex. Stricture, Varicocele, and Hydrocele cured without cutting or operation. No pain. No loss of time. Syphilis (any stage) cured for life without mercury or potash. No exposure.
Legal Guarantee to Cure or Refund money in full given in every case accepted for treatment.
Private Diseases Quickly Cured.
CHARGES LOW.
MEDICINES FURNISHED.
Daily Office Hours—10 to 1 and 3 to 6 Sunday, 10 to 12.
FREE CONSULTATION

DR. LEATHERMAN,
Washington's Leading Specialist
On Kidney, Bladder, Blood, Skin, and Private diseases. Syphilis (any stage) cured for life. Both sexes. Consultation free. Medicine furnished. Hours, 9 to 12 and 2 to 5. Also on Tues., Thurs., and Sat. eve., 7 to 8. Closed Sundays.
602 F St. N. W.

Dr. CZARRA,
Well known German specialist. X-ray for examinations, diagnosis, and treatment in skin, blood, rheumatism, piles, stricture, cancer, bladder, kidney, hydrocele, varicocele, private diseases. Vitality of sexes restored.
Rupture cured without cutting or pain. Daily, 9 to 6 p. m. Tuesdays and Saturdays, 8 p. m. 317 6th st. nw.

H. K. FULTON'S
Loan Office,
314 Ninth Street N. W.
Money Loaned on Watches, Diamonds, Jewelry, Etc.
OLD GOLD AND SILVER BOUGHT.
Business strictly confidential. No connection with any other Loan Office in the city.

LADIES NEEDING ADVICE AND TREATMENT
Consult
MRS. M. RENNER.
PRIVATE SANITARIUM to treat woman's ills, complaints, and irregularities. Home comforts for cases before and during confinement. Trained nurse and expert physician in attendance at our sanitarium. Office hours from 10 a. m. to 6 p. m. City Office, 403 6th st. nw., Rooms 101-102. 'Phone east 786

MME. JONES, 619 F STREET N. W.,
Scientific palmistry, 25c; card reading, 15c. Hours, 9 to 9. m6-3

CLAIRVOYANT AND PALMIST
ERVING MILLON,
1451 Corcoran St. N. W.
He tells all names, dates, and figures in detail, the object of visit, and anything you wish to know. Your future and everything revealed. 9 to 9, daily. m1

SYLVIA GIVES ADVICE on business and social life from a source that has no equal. Reads cards, 25c. Do not buy, sell or go on a journey until you consult the gifted lady at 467 G st. nw. m11-3

MME. DELONG—Scientific palmist and expert card reader, has reduced her prices for one week. 727 9th st. nw. m11-3

MME. LORETTA, the celebrated Eastern palmist, can be seen at her rooms, 728 10th st. nw. e8-3

MME. DAVIS—Born clairvoyant and card-reader. Tells about business, removes spells, evil influences, reunites the separated, and gives luck; cures piles and drunkenness. 1228 25th st. nw. m22-1mo

ORIGINAL GYPSY PALMIST—419 K st. nw.; 15 cents; past, present, future, spells removed; lucky charms; soot-reading; open Sundays. m10-7

ADVICE TO WORKINGMEN—Now that you are working and making a little money be careful with it. Look out for what you are doing, make it a point to get the worth of your hard-earned money. You will show good sense by coming to us (the old reliable) for a good, warm, winter suit or overcoat, tailor-made, used a little, of best materials, at one-third the cost of cheap new stuff. THE EXTRAORDINARY JUSTICE OLD STAND, 619 D st. m5-7

Money in Your Pocket. COKE
The economic housewife will save many dollars by using COKE for the cooking. It combines efficiency with low price. It burns freely—makes a bright, hot fire—no dirt or clinkers. Buy the COKE here.
25 bu. Large Coke, delivered.....$2.00
40 bu. Large