SUGAR LEADS HEAVY SLUMP.

Liquidation Causes Market to Sag Generally.

WEAKNESS IN RAILWAY QUARTER.

London Reactionary on Unfavorable News From South Africa—Copper Comparatively Dull—Union Pacific and St. Paul Decline—Upward Movement in Ice.

NEW YORK, Dec. 24.—Inasmuch as the money market was today distinctly easier, the explanation of the further general and material decline had to be looked for in other directions. Superficially at least, the further demoralization in the trading in Sugar Refining was the main factor in the weakness of the market at large, and, indeed, aside from that circumstance, there was little that could be brought out to account for it.

Reactionary at London.

The London market was decidedly reactionary, chiefly on account of the greater activity and aggressiveness of the Boer forces in South Africa, and material declines were shown in American stocks before the local market opened. The dealings here, however, for foreign accounts were limited to the sales of a few thousand shares of stock.

Otherwise the day was quite bare of developments with any direct bearing upon the financial situation or the stock market.

Only a few statements of railway traffic were submitted, and these made excellent showings and especially in the case of the Northern Pacific.

As had been expected, the regular dividend was declared upon Missouri Pacific. Technically considered, the market showed very little actual liquidation aside from Sugar Refining, and, in fact, the business of commission houses came practically to a standstill.

Causes of Sugar Slump.

The selling of Sugar seemed to be again based upon circumstances which have become familiar to the public through the discussion excited recently by the severe decline in the stock, namely, the unfavorable trade conditions which it is feared may be aggravated by the state of affairs in Cuba and the outbreak of fresh hostilities between the larger refining interests.

Whether these matters are sufficiently novel to warrant the extraordinary severe decline in the stock since last Friday is another question. Amalgamated Copper, which was the predecessor of Sugar Refining as the chief disturbing factor in the market, was very dull today and comparatively steady.

The Copper securities and the metal itself continued weak in London, but Amalgamated Copper has apparently lost its attractiveness to Wall Street's professional element since the appearance of Sugar Refining as a rival.

Declines in Railway List.

In the railway list there were noteworthy declines in St. Paul, Union Pacific, and the Atchison shares, but there was nothing whatever in the day's news or gossip to which the course of these stocks could be directly referred.

Keen interest is taken in the publication of the belated annual report of the Union Pacific Company, which is promised this week.

The railway list in general opened weak and retained a sagging tendency throughout the greater part of the business session, and the local traction issues moved along the same lines. The Hocking Valley shares continued strong and furnished about the only exception to the general tendency of the market.

Nothing of particular interest developed in the dealings among the specialties, the trading in which displayed the same general characteristics that prevailed elsewhere.

Boom in American Ice.

A rather sharp upward movement in American Ice stocks made them conspicuous in the industrial quarter, the movement being attended by reports that the company would soon make public a very strong statement of its condition. The United States Steel shares were fairly active at a slightly lower range of prices.

New York Stock Exchange, Dec. 24.

	High-est.	Low-est.	Clos-ing.	Net ch'g's.
Amal. Copper	68	65½	67	+ ⅜
Am. Car & Fdry	29¾	29½	29⅞	— ⅛
Am. Car & Fdry. pf.	86¼	85½	86	— ¼
Am. Ice	30½	27	29	+1⅞
Am. Ice pf	69¾	64¾	68⅞	+4⅝
Am. Loco	31	30¼	31	— ½
Am. Loco. pf	90	89¼	90	+ ½
Am. Smelting	43⅝	42¾	43½	— ⅛
Am. Sugar	108¼	103⅛	103½	—3⅝
Am. Sugar pf	113	111	111	—3¼
Am. Woollen pf	80¼	80¼	80¼	+ ¾
Anaconda	29¾	28¾	28⅞	
Atchison	77⅝	76½	77½	— ⅞
Atchison pf	100⅝	100¼	100⅝	— ¼
Balt. & Ohio	101¾	100⅝	101¾	+1
Brook. Rap. Trans	65¼	64¼	64⅝	— ¼
Balt. & Ohio rts	½	⅜	½	+ ¼
Ches. & Ohio	46½	46¼	46¼	— ¼
Chi. & Great West.	24	23½	24	
Chi. & G. W. pf. B.	47	45¼	47	+ ⅛
C. M. & St. P.	163¼	161	162¼	—1⅞
C. R. I. & Pac.	150	149	150	— ⅜
Chi. Ter. Tr.	16¼	15⅝	15⅝	—1⅛
Col. South. 1st pf.	57½	57½	57½	— ⅜
Consol. Gas	215	213	214½	—1¼
Del. & Hudson	174½	174	174	—1
Erie	40⅝	39¾	40	— ½
Erie 1st pf	72⅝	71⅝	72¼	— ⅜
Erie 2d pf	58	57	57	—1
Glu. Sugar	38½	37	37	—2
Great North. pf	184	182¾	182¾	—1¼
Hocking Valley	71½	70	71½	+1½
Hocking Valley pf	87	84½	87	+2¼
K. C. Ft. S. & M. pf.	79½	79	79	— ⅜
Kan. & Mich	37½	36¼	37	+1
Louis. & Nash	106	105⅝	105⅝	— ¼
Manhattan Con	123	121½	122⅝	— ⅝
xMet. St. Rail	160¼	159¼	160	— ½
Mexican Central	24½	23¾	24¼	— ⅜
M. St. P. & S. S. M.	35½	34⅝	34⅝	— ¼
Missouri Pacific	103⅝	102¼	103	
Nat. Lead Co	15½	15	15	— ½
Nat. Lead Co. pf	76½	74¾	74¾	—2¼
New York Central	166	164½	165⅝	— ¼
N. Y. C. & W	34	33½	33⅞	— ⅝
Norfolk & West	56¼	56	56	— ¼
Pennsylvania	147⅝	147¼	147⅝	— ⅛
Peo. Gas of Chi	100⅝	99½	100½	— ¼
Reading	50⅝	49⅝	50	— ½
Reading 1st pf	80⅝	80	80⅝	+ ¼
Reading 2d pf	60	59¼	59¾	— ¼
Rubber Goods	19	18¼	18¼	—1¼
St. L. & San F	55½	55	55	— ¾
South. Pacific	60⅝	59⅝	60	— ¼
South. Ry	32¾	32⅜	32¾	— ⅛
South. Ry. pf	93¼	92⅝	92⅞	— ⅝
Tenn. C. & I. Co	62½	61¾	62	— ½
Union Pacific	101⅝	100¼	100⅝	—1⅛
U. S. Leather	11¾	11⅜	11½	— ⅛
U. S. Steel	42½	41⅝	42	— ½
U. S. Steel pf	92⅝	91⅞	92¼	— ½
Wabash	22⅝	21¾	22¼	+ ⅛
Wabash pf	42	41½	42	
West. Union Tel	91	90½	90½	— ½
Westinghouse Elec.	163½	161	163	+ ½
W. & Lake E.	18⅝	18¼	18¼	— ¼
Wisconsin Central	20⅝	20⅛	20⅜	— ¼

Total sales of stocks, 646,575 shares.
+Advance. —Decline. xEx-dividend.

Government Bonds.

	Bid.	Asked.
U. S. 2's, R, 1930-50, Q. J.	108⅝	109⅝
U. S. 2's, C, 1930-50, Q. J.	108⅝	109
U. S. 3's, R, 1908, Q. F.	108⅝	109
U. S. 3's, R, 1908, R. C.	108⅝	108⅞
U. S. 4's, 1907, Q. J.	111⅝	112⅝
U. S. 4's, 1907, Q. J.	112⅝	113⅝
U. S. 4's, R, 1925	139⅝	140
U. S. 4's, C, 1925	139⅝	140
U. S. 2's, R, 1904	107	...
U. S. 5's, C, 1904, Q. F.	107¼	...

The two stocks traded in on the New York Stock Exchange in which the Standard Oil people are supposed to have a particular interest are Amalgamated Copper and American Sugar Refining. These two securities are occupying the front of the stage at present, and their fluctuations are of a nature that does not in any way reflect credit on the Standard Oil people, unless it be for their shrewdness in "bulling" the public.

Amalgamated's break in price after its phenomenal advance will long be remembered as one of the rankest games the stock exchange ever witnessed. Two things with regard to this matter are beyond dispute. The Standard Oil people did not believe the stock was worth 130 when it was pushed up to that price, and they did know that a break, and a tremendous one, was coming in it.

There is every reason to suppose, moreover, that these interests, or the market manipulators among them at least, knew within a measurable distance how big the break was to be. There is little doubt that many of them sold Amalgamated short, and did not cover until it went below 70, and nearly to 60.

Sugar a Second Amalgamated.

The violent fluctuations in Amalgamated have now ended, for a time at least, and Sugar is taking its place. The new Standard Oil favorite is almost holding its own for the violence of its break. Nobody knows what will come later, but it is certainly not impossible that Sugar may be quite as much of a game for the insiders as Copper was, and quite as much of a disaster for the outside investors. The beginning of the campaign in the stock has much the look of that in Copper.

Conservative brokers are advising their customers thus early in the game that it will be foolish to attempt to guess at which way the stock will move, with all the advantages in favor of the insiders.

There is one important difference between the break that is taking place in Sugar and the Copper tumble. The public has some Sugar stock, but its holdings are insignificant compared with what it owned in Amalgamated before the smash in that stock. This is fortunate for the public. It is also fortunate for the stock market. The public has lost a great deal of money in Amalgamated in addition to all that it has dropped in the general breaks of the past year. If there were heavy losses in prospect on Sugar there would be few people willing to predict that the general market could stand up under them. As it is, there is no reason to suppose that the Sugar game will hurt the general market much or for long.

Two Sugar Theories.

As there were in the Copper speculation there are two well-defined theories as to the causes of the break in Sugar. The one advanced by the bears is that the sugar trade conditions are very bad, and that the Sugar Trust is losing money, and in general, quite as unfortunately situated as it was supposed the Amalgamated Copper people were. The cuts in the price of refined sugar are advanced as the best of arguments of this.

The menace of the beet sugar people is pointed to as being at the bottom of the poor trade conditions largely. It is said by the friends of the beet sugar industry that there are now eleven immense beet sugar manufactories, and that their output is constantly growing. It is predicted that before very long the country will be exporting sugar. But all this has been talked about before, and for several years, and should hardly cause any immediate or deep alarm as to the fortunes of the Sugar Trust.

For one thing the reduction of the tariff on Cuban raw sugar or its entire removal would certainly place the menace of the beet sugar people a long way in the future. It would allow the trust to manufacture sugar quite as cheaply as the beet people, it is said.

A Prominent Authority's Opinion.

The other theory regarding the break in the stock is summed up in the statement made by a prominent Wall Street authority in conversation with a reporter for The Times yesterday. "It is usual for the price of Sugar stock to be down when the Sugar Trust is interested in pending or prospective legislation," he said.

A Holiday Market.

The market, aside from the speculation in Sugar, was not particularly interesting yesterday, business being quiet for the most part, and price changes not large. The holiday season is not generally good for the stock market, and this year furnishes no exception to the rule. There was evening up of contracts, and, taking advantage of the break in Sugar, there was some short selling in the general list by the bears, and this almost told the entire story. It is said, however, that there was a fair amount of investment buying, based on the theory that there will be a tendency toward higher prices when the January disbursements make money easier.

Standard Oil in St. Paul.

St. Paul was the weak feature of the granger group, and, indeed, one of the weakest railway stocks on the list. This fact again calls attention to the Standard Oil people, who are generally supposed to have the fortunes of the stock more or less at heart. The ostensible reason for the weakness in the grangers is the lessening of the shipments of grain during the past week or two, which it is said begins to show the effect of the shortage of the corn crop. The argument is a good one as far as it goes, of course, but the officers of the granger lines generally are making statements that the general freight business is so large that their earnings this year will be larger than last, despite the shortage in corn, and apparently there is every reason to believe that they will prove correct in their predictions.

Missouri Pacific Earning 10 Per Cent

The Missouri Pacific report for October makes an excellent showing. The increase in net earnings is not so large as it has been in recent months, but there is an increase compared with a handsome showing a year ago, and this should be considered entirely satisfactory, not to say wonderful. The report for the ten months of the year ending with October shows 10 per cent earned on the stock. The November and December reports are already assured by the heavy gross earnings, and it is easy to predict that there will be at least 10 per cent for the stock as the result of the year. This, with the 5 per cent dividend rate paid, seems to make the present price look very reasonable. The directors declared the dividend yesterday. The stock was sold in the morning, but recovered somewhat later in the day.

The Coalers.

The coal securities were sold with the general market in the morning, but were well supported on the decline, it was said by Keene brokers. The soft coalers generally were dull. Hocking Valley was strong. The story of the probable retirement of the preferred stock is supplemented by another that there will be a dividend for the common of 4 per cent.

The Northwestern Deal.

The decision by the courts that the Northern Pacific people have the right to retire their preferred stock was generally considered in the street a bull argument. It seems to presage well for the success of the Northern Securities Company plan and the others that go with it.

And, furthermore, it should be remembered that if the Northern Securities Company is successfully launched, there will be a Vanderbilt securities company in all probability, and very likely a Gould securities company also; for both the Vanderbilts and the Goulds have had plans of this kind under contemplation which have been held up, it is said, on account of the opposition to the merger in the Northwest.

Washington Stock Exchange.

Sales—U. S. Coupon 3's: $40@108¼; 1,000@108¾. Real Estate Title Ins. Co.: 10@94; 100@96; 20@95½. C. & P. Telephone: 20@67. Lanston Monotype: 100@10½. Greene Copper: 66@30; 400@32; —Buyer 90. 14@33.

DISTRICT OF COLUMBIA BONDS.

	Bid.	Asked.
Funding currency, 3.65's	125½	...
MISCELLANEOUS BONDS.		
Capital Traction R. R. 4's	106½	107½
Wash. Trac. & Elec. Receipts	...	70
Met. R. R. 5's, 1925	118¾	120
Met. R. R. Cert. Indebtedness A	105	106½
Met. R. R. Cert. Indebtedness B	105	106½
Columbia R. R. 6's, 1914	117	120
Columbia R. R. 5d mort. 5's	106	107
City and Suburban R. R.	....	....
Anacostia & Potomac 5's	....	....
Wash. Gas Co., ser A, 6's, 1902-'27	107	....
Wash. Gas Co., ser. B, 6's, 1901-'29	107	...
U. S. Elec. Light, Deb. Imp., 1907	104½	...
U. S. Elec. Light, Cert. Indebt	104½	....
Ches. & Pot. Tel., Con. 5's	106	107
American Security & Trust 4's	100	....
Wash. Market Co., 1st 6's, 1902, 1911, $7,000 retired annually	111	....
Wash. Mkt. Co. Imp. 6's, 1902-'27	111	....
Wash. Mkt. Co., ext. 6's, 1904-'27	111	
Masonic Hall Ass'n 5's, C, 1908	105	108
American Graphophone Deb. 5's	92	110
SAFE DEPOSIT AND TRUST COMPANIES.		
National Safe Deposit	150	160
Wash. Loan and Trust	190	193
American Security and Trust	219	225
Washington Safe Deposit	60	....
Union Trust and Storage	106	107
Washington Savings Bank	100	....
RAILROAD STOCKS.		
Capital Traction	*105⅝	106½
City & Suburban		...
NATIONAL BANK STOCKS.		
Bank of Washington	375	430
Metropolitan	750	....
Central	235	...
Farmers and Mechanics'	270	....
Second	175	...
Citizens	185	....
Columbia	180	190
Capital	150	170
West End	125	130
Traders'	135	150
Lincoln	128	138
Riggs	300	....
INSURANCE STOCKS.		
Firemen	25	...
Franklin	45	...
Metropolitan	75	85
Corcoran	62	...
Potomac	67	....
Arlington	25	30
German-American	250	....
National Union	8	8½
Columbia	10¼	12
Riggs	7½	8
People's	6	6½
Commercial		....
Colonial		119
TITLE INSURANCE STOCKS.		
Real Estate Title	*94½	96½
Columbia Title	4½	..
Washington Title	2	3
District Title	8	....
TELEPHONE AND GRAPHOPHONE STOCKS.		
Chesapeake & Potomac	66½	....
American Graphophone, com	3¾	4¼
American Graphophone, pfd	7¾	8
GAS STOCKS.		
Washington Gas	66	66½
Georgetown Gas	5	70½
TYPE MACHINE STOCKS.		
Mergenthaler Linotype	*167	168⅝
Lanston Monotype	10¼	10¾
MISCELLANEOUS STOCKS.		
Greene Con. Copper Co	30	30½
Washington Market	15½	....
Norfolk & Washington	180	200

*Ex-dividend.

THE COTTON MARKET.

Unfavorable Advices Cause Weakness and Moderate Declines.

NEW YORK, Dec. 24.—Cotton declined to a moderate extent, owing partly to disappointing Liverpool advices and partly to large receipts at the ports. Houston's receipts for the half week were 2,300 more than for the same time last year.

On the other hand, the aggregate interior receipts for the half week were comparatively small, falling 12,000 bales below the same time last week, and 1,100 bales below last year, and the interior shipments exceeded the receipts by 4,100 bales. Spot markets were steady or even slightly higher, as in the case of St. Louis, Mobile, and Charleston, and the liberal movement at the ports just now is being compared with an exceptionally light movement at this time last year, and the bulls think it would be very easy to form a wrong impression from such a comparison.

Shorts, Wall Street, and to some extent the South, were buying, but there was the usual desire to liquidate at this time of the year. It is believed that 30,000 or 40,000 bales will be tendered on January contracts on Friday, including some undesirable cotton.

The market closed steady, with quotations 2 to 7 points lower as compared with yesterday's closing prices:

	Open.	High.	Low.	Closing.	Yest.
December	8.15	8.20	8.15	8.17@8.19	8.10
January	8.14	8.29	8.14	8.15@8.16	8.20
February	8.19	8.29	8.19	8.19@8.20	8.22
March	8.25	8.39	8.23	8.24@8.25	8.29
April	8.29	8.38	8.29	8.29@8.30	8.33
May	8.29	8.38	8.29	8.30@ —	8.35
June	8.33	8.35	8.31	8.29@8.31	8.36
July	8.33	8.37	8.31	8.31@8.32	8.37
August	8.30	8.35	8.29	8.31@8.32	8.37

New York Cotton Market

	Open.	High.	Low.	Clos.
January	8.14	8.17	8.14	8.14
March	8.24	8.27	8.23	8.23
May	8.30	8.33	8.29	8.29

BALTIMORE PRICE CURRENT.

BALTIMORE, Dec. 24.—Following are today's quotations in the local wholesale provision and grain markets:

Butter—Market was firm. Creamery, separator, extra, 27@27½c; extra first, 25@26c; creamery first, 22@23c; do, imitation extra, 20@21c; Iowa and Northwestern ladle, extra, 18@19c; do, extra first, 16@17c; Western store-packed, 13@14c; Ohio rolls, first, 16@17c; second, 13@14c; West Virginia rolls, first, 14@15c; second, 13@14c; Elgin creamery prints, ½-lb, 29@30c; do, 1-lb, 28@29c; do, 2-lb, 26@27c; Maryland and Pennsylvania creamery prints, ½-lb, 25@26c; do, 1-lb, 24@25c.

Eggs—The market is firmer. Strictly fresh, 28c; Western, 27@28c.

Poultry—Market firm. Old fowls, 8½c per lb; spring chickens, 9@10c; roosters, 25@30c apiece; ducks, 9@10c lb; turkeys, large, 10@11c; do, small, 8@9c; dressed, old fowls, 9c; springers, 10c; turkeys, 12@14c.

Hogs—Receipts for week ended noon today, 9,136 head, against 9,905 head last week. Light supply today and fair demand at about steady prices. Quote: Westerns, choice heavy, $6.75 to $7.00; light, $6.30 to $6.50; pigs, $6.00 to $6.20; from other points, $6.00 to $6.20; extra heavy, $6.25 to $6.35; roughs, $5.50 to $5.75; stags, $4.00 to $4.75.

Sheep and lambs—Receipts for week ended noon today, 6,232 head, including 1,262 head for export, against 3,208 head last week. Seventeen carloads on sale today and market steady at following quotations: Sheep—common to prime, $1.50 to $3.50. Lambs—common to prime, $3.25 to $5.40.

Calves—Receipts for week ended noon today, 240 head, against 170 head last week. Light supply today and market steady at from $4.00 to $6.75 for common to choice.

Green coffee—Market is strong. No. 7 (Rio grade), 6⅝@7c.

Roasted coffee—Market steady. Bulk roasted coffee—Pure Java, 32c; Maracaibo, 22c; pure Laguayra, 22c; pure Santos, 19c; African Java, 19½c; Rio blend, 18c; Peaberry mixture, 17½c; pure Mocha, 30c; Java-Mocha blend, 27½c. (These coffees are in fancy bags, paper-lined. If packed in cans or tubs, ½c higher.)

Package brands—E. L. C., 100-lb cases, 11½c; 60-lb cases, 11 6-10c; 36-lb cases, 11 7-10c; Lion coffee, in 100-lb lots, 11.15c; in 60-lb lots, 11.25c.

EGGS DECLINE SHARPLY.

Price Goes Down Several Cents—Turkeys Are Higher.

There was a decline of several cents a dozen in the wholesale price of eggs yesterday—due to a slow demand, warmer weather, and in sympathy with outside markets.

The price of strictly fresh eggs ranged early in the day between 28 and 30 cents a dozen, but the holiday demand being nearly all supplied, together with warm weather, which is likely to increase the receipts, and lower nearby markets, the price declined to 25@28c a dozen. Receipts of eggs were light, but they were sufficient to supply the limited demand.

Turkeys were scarce and about 1 cent a pound higher for dressed stock, and while live turkeys were firm they were not as urgently sought after as the stock ready for market, as it was too late to prepare them. Dressed turkeys brought as high as 13 and 14 cents a pound in a wholesale way, and live from 11 to 12 cents a pound. The offerings were very light.

About this time last December live turkeys sold at from 7 to 9 cents a pound, and dressed from 8 to 10 cents a pound.

STOCK BROKERS' FROLIC.

Philadelphia Exchange a Merry Carnival of Many Shades.

PHILADELPHIA, Dec. 24.—The "boys" of the stock exchange had their annual Christmas frolic today, and with the assistance of a band and a large stock of exuberance kept on tap on occasions such as this, they raised bedlam for more than an hour.

All morning there was a noticeable air of expectancy on the floor, which was unusually crowded, and a stout, red-faced man and a blonde-haired companion were seen to have many conferences, which the josting and shouting of members did not seem to interrupt, no matter how forceful was either.

At last, just on the stroke of noon, the crier of the exchange announced that by permission of the president, smoking would be permitted on the floor for the rest of the day and non-members be admitted. This speech was greeted with wild cheers and cat-calls, finished off with a

"First in war, first in peace,
"First in the hands of the city police."

A circle of armchairs was arranged in the southeast corner of the room and an orchestra of twenty pieces filed in and took seats to more cheers. While the musicians squeaked in tuning up, the members gathered in groups and laughed and joked like a lot of schoolboys, and when all the instruments were in tune, the leader tapped his music stand with his bow and the band struck up "Annie Moore."

Then there was a roar! Grey-haired old fellows, who ordinarily move about with dignity, opened their mouths and yelled; young fellows capered in each other's arms, and middle-aged men smashed each other's hats with glee. When the chorus was reached, everybody, with one mighty accord, opened his throat and sang it through twice, almost drowning out the music.

After "Annie Moore" there was a cakewalk, to which a jolly wag pranced with a gentleman wearing white mutton chop whiskers, delighting the crowd. A second Later the red-faced, stout man seized the leader's bow and violin and with grotesque imitations of Sousa gravely conducted the orchestra.

Two or three more tunes were played and some of the members were seized with the paper throwing habit. Soon the white flakes covered the floor and clung to the members' hair and clothing, transforming them into veritable Kris Kringles.

There were more cakewalks and choruses and all sorts of horseplay till after 1 o'clock, when the "boys" began to get hungry and the floor thinned out. The orchestra played a short while longer and then packed up their instruments and departed, leaving the tickers and telegraph keys to make the usual stock exchange melodies.

During the height of the fun the noise attracted an immense crowd to the gallery, and the scene was much enjoyed.

MELLEN TO WITHDRAW.

Only Awaiting Settlement of the Northern Securities Controversy.

NEW YORK, Dec. 24.—Charles S. Mellen his indicated his intention to withdraw from the presidency of the Northern Pacific Railway Company as soon as the controversy over the acquisition of the Northern Pacific and the Great Northern Railroads by the Northern Securities Company has been settled.

Mr. Mellen has been successful in building up the traffic of the Northern Pacific Company, and his proposed retirement from the executive headship of that company is contrary to the wishes of J. Pierpont Morgan.

There is a well-known lack of sympathy between Mr. Hill and Mr. Mellen. Charles W. Bunn, general counsel of the Northern Pacific, is spoken of as President Mellen's successor.

EXPULSION DECLARED LEGAL.

Court Sustains Chicago Board of Trade's Right to Act.

CHICAGO, Dec. 24.—The expulsion from the board of trade of Arthur R. Jones and Michael J. Ryan, president and secretary, respectively, of A. R. Jones & Co., stock brokers, was pronounced effective and valid by Judge Haney this morning, when he dissolved the temporary injunction obtained before Judge Tuley, December 20, to restrain the board from enforcing the act of expulsion and depriving the traders of their privileges in the grain pit.

Vanderbilt vs. Belmont.

Practical politicians of both parties are striving hard to make the contest for Congress from the Seventh district a battle between millionaires. Perry Belmont, who is worth $4,000,000 or $5,000,000, is working tooth and nail for the Tammany nomination.

The Republicans, in casting about for a man to put against Mr. Belmont, slightly yesterday on Cornelius Vanderbilt, who is worth nearly $10,000,000. Mr. Vanderbilt, who is at his country place near Roslyn, Long Island, declined last night to say whether he would accept the nomination.—New York World.

Bought Yesterday—Cured Today.—Mrs. O. C. Burt, of 30 Broadway, New York, says: "I am surprised and delighted at the change for the better in my case in one day from the use of Dr. Achre's Catarrhal Powder. It worked like magic. There's no excuse for a person suffering pain with this remedy within reach." Sold by E. S. Williams, Ninth and F Streets; Edmonds & Williams, Third Street and Pennsylvania Avenue.—9.

SOZODONT Tooth Powder 25c
Good for Bad Teeth.
Not Bad for Good Teeth.

DEED TO SECURE BONDS.

Instrument Executed by Petersburg Electric Railway Company.

PETERSBURG, Va., Dec. 24.—A deed of trust from the Beechmont and Petersburg Electric Railway Company to the Savings and Trust Company, of Cleveland, Ohio, was admitted to record today in the office of the clerk of the court of this city. The deed conveys all of the company's property, rights, franchises, etc., to secure an issue of bonds not to exceed $1,000,000.

One thousand coupon bonds of $1,000 are to be issued payable on the 1st day of October, 1931, bearing 5 per cent interest, payable semi-annually. Five hundred of the said bonds to be issued only for the purpose of paying for power houses, power plants, and equipments therefor and such other equipments as the board of directors may see fit.

The bonds secured by this mortgage are redeemable by the said company at 105 per cent after sixty days' notice.

SOME PECULIAR RENTS.

Estates Paid for With Snowballs and Red Roses.

No doubt a great many people would like the privilege of being able to reside in a palatial mansion for which it is only necessary to present the reigning sovereign with a single flag every year in lieu of rent. But the Dukes of Marlborough and Wellington actually enjoy such a distinction, and in return for a French tricolor, demanded by the King annually, are allowed to occupy Woodstock and Strathfieldsaye unmolested. On August 2 and June 18, the anniversaries of Blenheim and Waterloo, the dukes in question send a standard to Windsor Castle to be hung in the Guard Chamber, this being the only rent demanded of them.

The Crown is not a very exacting landlord, for it is perfectly content to let the extensive manor of Buckland, in Kent, for the curious rent of one red rose a year. But Banbury does not escape so lightly, for in exchange for certain land on the outskirts of the town it has to pay the Crown 1,300 eggs and 140 hens annually, which after all is not a very exorbitant rent.

Herrings are not caught at Norwich at the present time, though before Yarmouth came into existence these fish went up the Yare as far as the historic town. Three centuries back the King let the tenancy of the neighboring manor of Carleton to the town of Norwich, demanding as rent twenty-four of the herring pies for which the city was famed. Norwich still rents Carleton, though a small sum of money is now paid in lieu of the herrings.

At least two estates are paid for in snow. All the snow used in the King's household was formerly brought from his estate at Fouillis, on the slope of Ben Nevis, till at length the land was given to the Monroes on condition that they permitted the King to have a bucketful of snow whenever he wanted it. This strange rent was last demanded just before the battle of Culloden, when the Duke of Cumberland sent for and obtained a bucketful of snow in the King's name for the purpose of cooling his wine. The Brookhouse estate in Yorkshire is also paid for in snow, a snowball having to be sent to the landlord at midsummer, in addition to a red rose at Christmas.—Tit-Bits.

FINANCIAL.

42nd ISSUE OF STOCK
OPEN FOR SUBSCRIPTION
AND FIRST PAYMENT.
ASSETS, $1,318,785.25.
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. Cuzilear, 2d Vice President.
Frank P. Reeside, Secretary.

The Washington Loan & Trust Co.
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 balances subject to check.
This company acts as executor, administrator, trustee, agent, treasurer, registrar, and in all other fiduciary capacities.
Boxes for rent in burglar and fire proof vaults for safe deposit and storage of valuable packages.
JOHN JOY EDSON.....President
JOHN A. SWOPE.....Vice President
ELLIS SPEAR.....Second Vice President
ANDREW PARKER.....Treasurer
BRICE J. MOSES.....Assistant Treasurer
THOMAS BRADLEY.....Real Estate Officer
REAL ESTATE DEPARTMENT
Is prepared to assume the management of your real estate. Careful attention given to all details.

NEW CODE OF LAW.
Attention is called to the fact that the new code of law for this District becomes operative January 1, 1902.
Booklets containing many extracts from it MAY BE HAD GRATIS at the Banking House of—
UNION TRUST & STORAGE CO.
Bankers, 1414 F St. N. W.
Capital, $1,200,000.

Savings Earn 3%
Interest per annum when deposited with this bank.—Commercial accounts received subject to check.
UNION SAVINGS BANK, BOND BUILDING, 14th & N. Y. Ave.

MONEY TO LOAN at 4½ 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. B. SAUNDERS & CO., 1407 F st. nw.

FINANCIAL.

THE MUTUAL INVESTMENT FIRE INSURANCE COMPANY
OF THE DISTRICT OF COLUMBIA
will hold its annual meeting for the election of officers and other business at the office of the company, 922 F st. nw.
TUESDAY, JANUARY 7, 1902,
from 9 a. m. to 6 p. m. All policy-holders are requested to be present and vote, as no proxy vote is allowable.

STATEMENT DECEMBER 24, 1901.
Number of policies in force.....915
Amount of premium notes.....$81,971 00
Amount of insurance in force.....$16,280 00
Income:
Interest on notes (premium).....1,074 47
Interest on U. S. bonds, etc.....57 00
$1,131 47
Expenditures:
Losses by fire.....$18 00
Other expenditures.....424 74
$442 74
Invested in U. S. bonds and notes.....1,150 00
Balance in treasury December 31, 1900.....$1,686 11
Income, 1901.....$1,131 47
Expenditures.....442 74
Balance, 1901.....$688 73
Total belonging to policy accounts.....$1,374 84
Liabilities, none.
RICHARD J. BEALL, Secretary.
BERNARD LEONARD, President. m25-2

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Secure our 400 Page Manual.
Write or call for this Valuable Book.
Our "Guide to Investors" is illustrated, contains maps and complete information of all railroad and industrial properties, including highest and lowest prices, for a series of ten to thirty years, of Stocks, Bonds, Grain, and Cotton, also the methods of buying and selling on margin, issued gratis and
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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.
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Bankers and Brokers.
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The First Co-Operative Building Association of Georgetown.
4 per cent interest paid on special deposits, that is, on $100, or any number of times that sum. SMALL MONTHLY DEPOSITS MAY BE MADE. BEGIN TO SAVE NOW.
This association is conservative and reliable.
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Stocks, Bonds, Provisions, Grain, & Cotton,
613 15th St., Washington.
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Three Private Wires to New York.
References, Bradstreet's and Dun's.

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.

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In any amount, on furniture, pianos, etc., at the lowest rates, without removal, publicity, or delay. You can pay it back in payments to suit yourself. Fair, honest, and courteous treatment is our motto.
If you have a loan and need more money, come to us, we can accommodate you.
SURETY LOAN COMPANY,
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YOUR SALARY
May be large enough to furnish a comfortable living; but when all your creditors jump you at once, you are perplexed. You can borrow money on your furniture or piano, satisfy all your creditors, and have but one small payment to make each month. Call to see us.
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