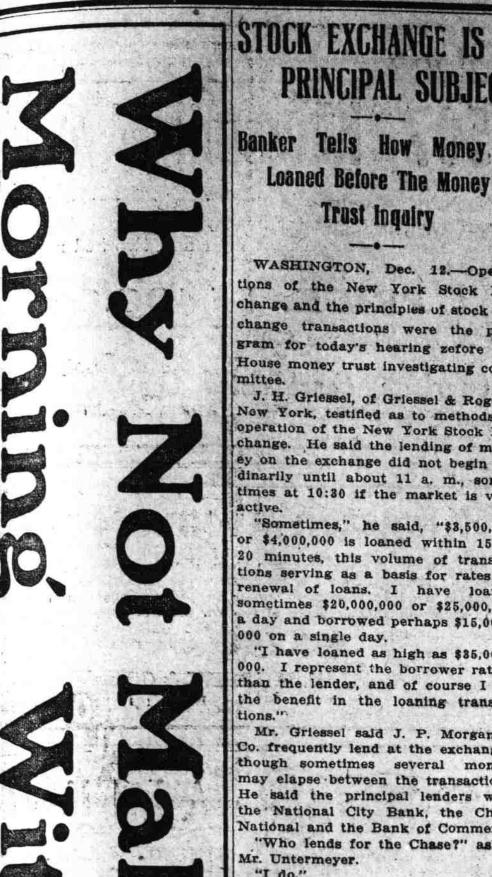
THE CHARLOTTE EVENING CHRONICLE. THURSDAY, DECEMBER 12, 1912.



PRINCIPAL SUBJECT Banker Tells How Money, Is Loaned Before The Money **Trust Ingairy**

WASHINGTON, Dec. 12 .- Operations of the New York Stock Exchange and the principles of stock exchange transactions were the program for today's hearing zefore the House money trust investigating committee.

J. H. Griessel, of Griessel & Rogers, New York, testified as to methods of operation of the New York Stock Exchange. He said the lending of money on the exchange did not begin ordinarily until about 11 a. m., sometimes at 10:30 if the market is very active.

"Sometimes," he said, "\$3,500,000 or \$4,000,000 is loaned within 15 or 20 minutes, this volume of transactions serving as a basis for rates on renewal of loans. I have loaned sometimes \$20,000,000 or \$25,000,000 a day and borrowed perhaps \$15,000,-000 on a single day.

"I have loaned as high as \$35,000,-000. I represent the borrower rather than the lender, and of course I get the benefit in the loaning transactions."

Mr. Griessel said J. P. Morgan & Co. frequently lend at the exchanges, though sometimes several months may elapse between the transactions. He said the principal lenders were the National City Bank, the Chase National and the Bank of Commerce. "Who lends for the Chase?" asked

Mr. Untermeyer. "I do."

Kuhn, Loeb, he added, sometimes end as much money as any of the banks did.

"That's when they get in money from some large bond issue. The same as to to Speyer and the Morgan Company," he said.

"Any record as to how much money you loaned on November 29, when call money was at 20 per cent?"

morning.

Rochester Made Clothes Under Regular Prices

FOR \$20.00

We have reduced four or five lots \$25 and \$27.50 Suits, new and up-to-thenotch in style, but simply broken sizes.

FOR \$15.00

A big range Suits and Overcoats, some regular \$15 garments, but several lots in Suits, Overcoats and Rain Coats that sold this season at \$17.50, \$20.00 and \$22.50, now in this special \$15.00 line.

One Lot Rain Coats and Overcoats

Mostly small sizes and a lot of Youths' \$10 and \$12.50 Coats, cut now to \$7.50 See our Knicker Suits in Norfolks and Double Breasteds.

Half dozen Samples left here on sale for a few days only. You can get one cheap.

CHRISTMAS NOVELTIES

Initial Handkerchiefs, Silk Sox and Ties to match in Xmas boxes and leather cases. Big variety Leather Goods novelties, Bags and Suit Cases. Bath Robes, \$3.00 to \$15.00. Thermos Bottles, etc.



TO-DAY'S MARKETS

NEW YORK COTTON WALL STREET.

NEW YORK, Dec. 12 .- Further ex-NEW YORK, Dec. 12 .- Cotton opened steady at unchanged prices to an ad- treme weakness in Union Pacific was vance of 3 points on steady cables and the feature of the early trading in the scattered covering Fluctuations after stock market today. Closing yesterday the call were somewhat irregular with at 155, the stock declined in the first the market quiet and about 1 to 3 points | half-hour to 151 on extraordinarily heavy net higher during the middle of the offerings. The excitement on the ex-

change, especially around the Union Union Pacific trading post, was intense. Prices eased to a net loss of 2 or 3 The stock tickers were from 1 to 2



in The Evening Chronicle

One cent a word each insertion. No ad taken for less than the price of ten words. Ads in larger type, 10c a line (four words to the

Gut-of-town advertisements must be accompanied with cash. Agencies' discounts 15 per cent. Contract rates sent upon request. Telephone your Want Ads to The Chronicle (phone 78) when it is convenient to do so, and collec-tion will be made at your home or at your office the following day. This is an accommodation ser-vice rendered Chronicle Want Ad patrons and payment should always be promptly made on pre-sentation of bill. Always ask that your telephone ad be repeated back to you by the ad taken to make sure that it has been taken correctly. The Chronicle can not guarantee accuracy or assume responsibility for errors of any kind occurring in telephone advertisements.

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ADVERTISERS should retain receipts given in payment for Want Ads over the office counter. as mistakes can not be rectified without them.

WANTED

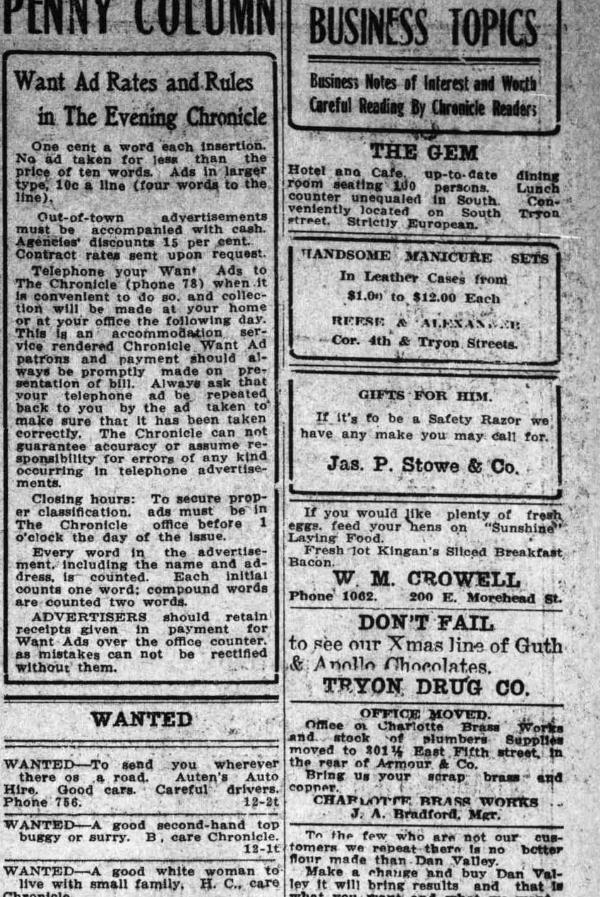
FOR RENT.

AND PROVISIONS CHICAGO, Dec. 12 .- Argentine damage Phone 756. eports helped wheat. Opened from 1/2 WANTED-A good second-hand top off to 1/4 up. May started at 89 to 89%. buggy or surry. B, care Chronicle. ranging from 1/4 decline to a like upturn, and the prose to 89% to 89%. WANTED-A good white woman to

Chronicle.

Reduction of Argentine crop estimates caused additional wheat strength. Closed steady with May at 89%, a net gain of %. Corn rallied. May opened unchanged to a shade lower at 48% to 48% to 48% to 48% touched 48% to 48% and recovered to 48%. Selling at the advance led to some corn reaction. Closed steady, % net

higher at 48½ to 48% for May. Oats seemed strong. May, which started a shade to ½ higher at 32% to FOR RENT-Automobiles for hire. Day or night, Phones 756, 1382-J.



a the part of the second large a second



Bed Bugs, Roaches, Lice and all in-

a spray. Sold at J. L. Eagle's (2)

Myers Street Pharmacy Phone 287

32 S. College "Phones 685-686. NATURE'S OWN LARATIVE. FIGSEN TABLETS. The Ideal Laxative. Takes the place of Calomel. Tastes like Candy. 10 and 25

DR. GEORGE E. DENNIS

The and A and	money was at 20 per cent?"	Prices eased to a net loss of 2 or 3	The stock tickers were from 1 to 2	started a shade to % higher at 32% to		Bed Bugs, Roaches, Lice and
The second second	"I think about \$15,000,000 or \$20,-	points later in the morning but the offer-	minutes benind in recording the quota-	1 998/ to 997/ bardened to 997/	1008. 12-20	secta-Worrell's Vermingo U
	000,000 on the loan side."	ings were well absorbed with the mar-	tions. The rest of the list also was unsettled,	Buying lifted provisions Pinet trang	FOR RENT-Nice five-room cottage,	a spray. Sold at J. L. Eag
- Alta Caketa and	"How much money was loaned up	ket later firming up to about last night's	with a heavy decline in Canadian Pa-	actions were 2½ lower to 5c up, with May at 18.25 for pork, 9.65 to 9.97½ for		Myers Street Pharmacy Pho
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	to noon f November 29?"	lalading on continued covering.	cific and marked weakness in other	lard and 9.72% to 9.75 for ribs.	Realty Co.	32 S. College 'Phones 685.
	"From \$5,000,000 to \$6,000,000. I	Spot quiet; middling uplands' 13.00	leaders. Stocks recovered 1 to 2 points before the end of the first hour and the	WHEAT- Open. High. Low. Close.	and the second s	NATURE'S OWN LAKAT
	loaned \$10,000,000 between 2 p. m.		heavy selling ceased but the undertone	Dec	FOR SALE.	FIGSEN TABLETS. The
	and 2:30 p. m.	sharply and there were violent fluctus-	Decame mesidante	July 861/ 871/ 861/ -87		Laxative. Takes the place of
A. C. C. C. C. C.	"Who loans for Kuhn, Loeb & Co.?"	I tions just before the report was pub-	Much of the sail string has he		FOR SALE-13 Indian Runner	mel. Tastes like Candy, 10 cents size.
	"I do." "And for Speyer?"	lished showing 13.820,000 bales. This was	triputed to out-or-town bourdes, this	LPOD	Ducks, \$1.00 a piece. A. H. Mun-	TRYON DRUG CO.
	"I do."	very close in line with expectations and the market immediately broke about 17	Copper and Reading.	Tuly 1974 1014 1934 4012	dy, Huntersville, N. C., R. F. D. 20.	. INION DROW CO.
and the second	"And the Morgan Company."	points but met active support at the de-	The recovery in Union Pacific resulted	QATS-	12-2t	
	"Rogers' and Rogers." The witness said that "millions and	oline	from large supporting orders. Bank and, trust companies again called loans which	Dec 3214 3214	AND AN AREA AREA TO ADD	an decentione which he and it an
A	millions of dollars" were loaned over			1 May U	MISCELLANEOUS	DR. GEORGE E. DEN
and the state of t	the phone in the course of regular	12.90; middling gulf 13.15; sales 200 bales. Cotton futures closed steady.	shrinkage of prices.	PORK-	is matter the same is still by justice	the second second second second second
and the second second	r business.	Open. High." Low. Close.	Movements of stocks were again	Jan	and the second	Dentist.
AND A REAL PROPERTY OF	Mr. Untermyer endeavored to es-	Dec 12.48-55 12.57 12.36 12.38-40	feverish when trading was resumed today. The tone was distinctly	New 18.95 18.40 10.90 10.90	ANNUAL SALE Christmas Neck-	in the second se
	tablish that Steel Common was con- sidered a good collateral because of	Jan 12.64-65 12.74 12.90 12.01-33			wear, Saturday 14th, three for \$1.00. The Tate-Brown Co. 11n3t	I THE FAMILY AND A REPORT OF THE
The state of the second second	the wide market for the stock.	Feb Later of	chief interest centered, opened 14	Dec 10.60 10.60 10.53% 10.52% Jan 10.12% 10.20 10.05 10.12%	ine inte-Brown Co. allast	
A STATE OF A	Mr. Griesel said that brokers would	12.54 b	off, rose 1/2, then fell back 11/2 to 158%.	May	EXCELLENT opportunity for a man	PHONE 3002. 10141 OFFIC
	accept more New York Central than Steel Common as colliateral for a	May 12.66-67 12.78 12.47 12.55-56	within % of yesterday's low price. Steel was steadier, losing % on the initial		or a woman with lots of energy	I IOLEL JUL
and a state of the	loan.	June	transaction of 2.000 shares. There was	May 97214 9 90 9 7214 0 90	backed by good habits; pleasant, per- manent, profitable. Call 2 to 5 p. m.	
	The method of lending money in	12.56 12.66 12.41 12.43-45	pronounced weakness in Reading, which	and the second	Thursday, December 12. Mr. Arlen.	- immediance
an in the shade the	"the loan crowd" on the stock ex-	19 09 00	The state of the state of the state and the state of the	LOCAL MARKETS.	Buford Hotel. 12-1t	
and the second second	change was described by the witness. He said that New York banks loan-	Oct 11.88-89 11.90 11.80 11.80-82	few minutes. Canadian Pacific dropped 3%. American Tobacco 2 and Amai-	LUVAL BIAAAEIO.	CHRISTMAS PRESENTS - Gospel	DR. A. J. LITTL
	ing for out-of-town banks usually		gamated 1%.	Charlotte Cotton.	Calendars at book stores are suit-	DR. A. J. LILL
	made known the banks for which	NEW ORLEANS COTTON	After an interval of nervous fluctua-	Corrected daily by Sanders Ore & Co.	able holiday gifts. Has daily text	The second s
	they are lending.		tions the list again took an abrupt	Cotton, good middling	and exposition. 12-2t	Osteopath
	"What would be the result of fixing a rate of interest on money on the		plunge downwards. Union Pacific sold at 150%, the lowest since 1908.		SPLENDID ROOMS for business peo-	Nervous and Stomach Dis
	stock exchange?" asked Mr. Unter-	tures opened steady 1 point up to 2 points down compared with yesterday's		Charlotte Wholesale Produce. (Corrected daily by J. I. Blakeley.)	ple. Phone 967-J. 12-2t	ACTIVITIES BART, STOTHACH LYIN
	myer.	close	Canadian Pacine an sold below yester-	Hens, per pound	The second s	607-608 Realty Buildin
and the Constant	"Why it would keep the money at		day's lowest. The effect of this liquida- tion on the general market was not so	Chickens, spring 10 @ 12	CONTON CDOD DODDELOT	
	home in the country banks," an-				LITTIN THE FIREAST	
· · · · · · · · · ·	swered Mr. Griesel. C. W. Turner, loan broker for the	favorable, but neither of these features stimulated buying. At the same time	substantial rallies when support ap-	PEREN	ODITOR ONGT LOUFOUDI	bales last year, and 1,782,160
	National City Bank, said that the	there was little cotton offering.	peared. Union Pacific rallied 3 points,	Ducks, each	DDOMICCO 10 000 000	the average 1906-10: The v
	bank he represents never charged	The market appeared to be well evened	Reading 2 and Steel and Amalgamated	Potatoes, sweet, per barrel. 1.00 @2.25	PROMISES 13,820,000	the crop last year was \$154.
et and the second second	more than six per cent on loans, no matter what the rate on call money	the first start soll the man		Potatoes, Irish, per bag		Florida: Total production,
ALL	might be on the exchange.	of 2 points around the first call the mar- ket rose to a net advance of 2 points	against Union Pacific, the market in	Onion sets, per bushel2.00	BALES FOR YEAR	bales, compared with \$3,388
	"What would be the result if all	at the end of the first half-hour of			DALLJ I UN ILAN	last year, and 56,158 bales, th
	banks did that?" asked Mr. Unter-	business.	the widespread liquidation in high-grade	Charlotte Grain, P-ovisions and Hay.		Control Physics and Articles and Article Articles and Articles and
	myer.	The market was dull the morning	investment issues.	McLaughlin Company.)	a series in the series of the series of the series of the series of	age 1906-10. The value of t
	ed to New York," answered Mr. Tur-	throughout but it displayed a very good	Bull traders began to absorb stocks	Rye	The American cotton crop for the	last year was \$6,250,000.
	ner He said that on the day recent-	a point or two above yesterday's close.	on a rising scale. Shorts also beat a	Oats	season of 1912-13 will amount to	Alabama: Total production,
	It. when money was at 20 per cent,	Nothing but the approaching crop esti-	retreat, which became a rout as the price of Union Pacific rose with a rush,	Flour, best patent, per bbl	13,820,000 bales of 500 pounds (not	.000 bales, compared with 1,
	he loaned for the account of the Na- tional City Bank \$3,000,000 at six per	mate by the Government was talked of.	jumping as much as a point between	Flour. straight	inc'uding linters), according to the	bales last year, and 1,187,70
	He described the general meth-	change floor was crowded with visitors	sales until it touched 156% as compared	Corn meal, per bushel1.90	first estimate made by the Govern-	the average 1906-10. The v
	ad ad making loans on the floor of the	from many sections of the cotton belt	with 150% earlier and 155 at yesterday's close. There were advances of 1 to 2	Hay. choice Timothy, 100,,1.3	ment this year through the crop re-	the crop last year was \$93,10
and the second second	archange and said that the total dal-	but they furnished very little outside	points over last night in such stocks as	Cottonseed Oil and Products.	porting board, Bureau of Statistics,	Mississippi: Total product
and a state of the second state	ly loans , on the exchange would amount to more than \$40,000,000 or	Ring traders did the bulk of the small	Canadian Pacific, St. Paul, Great North-		Department of Agriculture, and an-	109,000 bales, compared with
	Hara and and He gaid however, List	amount of trading put through. At	ern, Northern Pacific, Lehigh Valley, Steel and Southern Pacific.	Oll Company.)	nounced this afternoon. This com-	545 bales last year, and 1,
	an estimate and inat	noon prices were 1 to 4 points over yes-	Bonds firm.	Cottonseed, per bushel	pares with 15,692,701 bales of 500	bales, the average 1906-10.
	thore are no statistics available to	terday's close.		Meal, exchange, per bag 1.45	pounds, exclusive of linters, produced	value of the crop last year wi
Contraction and the second second	show the total daily loans on stock exchange securities.	by the Department of Agriculture of	thing like a normal basis, fluctuations	Hulls in bulk, cash per 10040	in the record grop of last year, when	580,000.
	BACHANSC. MCCALL	13.820.000 bales did not cause much ex-	became moderate and aside from some irregularity in Union Pacific and Read-		the total crop, inclusive of linters,	Texas: Total production; 4
	CHICAGO CATTLE	citement or result in more than mod- erately heavy trading because it just	ing the market was commonplace.	Hulls, sacked, exchange, per 10045	was 16,250,000 bales of 500 pounds;	bales, compared with 4,256,42
· • · · · · · · · · · · · · · · · · · ·		i about fitted in with the popular idea of	While there were pauses in the after-		11,608,616 bales in 1910, which, in-	last year, and 3,172,218 . Dal
State of the state of the state	CHICAGO Dec. 12 Cattle, receipts 7,-	what it was going to be. Pools were	noon advance, due to the completion of the urgent covering in some stocks and	Savannah Naval Stores.	cluding linters, amounted to 12,-	average 1906-10: . The value
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	and, market slow, weak,	held on the estimate on both the New	profit-taking, the trend was upward and	SAVANNAH, Ga., Dec. 12Turpentine	005,688 bales; 10,004,949 bales in	crop last year was \$280,910,0
a construction of the second	Beeves	Orleans and the New York markets and the average of about 150 guesses in each	the average level more than a point		1909, which, including linters,	Arkansas; Total production
	1	was 13.851,000 for the New Orleans mar-	above yesterday's close.	· · · · · · · · · · · · · · · · · · ·	amounted to 10,315,382 bales; 13,-	000 bales, compared with
	1.00 1 00 00.9 970 Dec and for the	ket and 13.850.000 for New York.	Cuosed easy. Realizing made more of an impression	NEW YORK REQUIRES	241,709 bales in 1908, which, in-	bales last year, and 856,708 ba
	forme and heifers 2.10 0 0,00	Bears appeared to think that the figures offered them an opportunity to	on the market as the day drew to an		cluding linters, amounted to 18,587,-	average 1906-10. The value
	Calves	depress the market and they flooded the	end and prices fell in an orderly fashion		306 bales, and 11,107,179 bales in	crop last year was: \$51,060,00
70		ring with selling orders a minute or two	on moderate offerings. Most of the leaders ruled a point or more below the	NEW TOTER, DOC, 12,-15 Mas all	1907, which, including linters,	Tennessee: Total productio
	Light 7.00 (0 7.81%	after 1 o'clock. March was the most active month and it quickly fell to 12.75.		nounced at the Brooklyn navy yard		000 bales, compared with
the state of the s	Mixed	where it was 25 points under the level		today that all persons with wireless	and a state of the second s	bales last year, and 300,867
	Dough	ruling just before the estimate and 20	London Stocks,	telegraphing apparatus who have not		the average 1906-10. The v
•	1 Dige	points under last night's close. Support	LONDON, Dec. 12The stock market	applied for the new government li-		the crop last year was \$24,
	The second secon	was offered by the bull side and at 1:30 o'clock prices had recovered about 10	suffered from the continental money situation. Berlin and Paris selling, the	censes by tomorrow will be liable to	The value of the crop, including seed,	Missouri: Total production
	Sheep, receipts 18,000; market strong,	points of the loss.	money stringency and the political situa-	prosecution.	for the same period averaged \$775,-	bales, compared, with 96,80
	1 ar-filmo		tion weakened most sections, and al- though the settlement was concluded	During the next two months govern-	822,000, while last year's record crop	last year, and 51,456 bales, th
	TTrastorn	New Orleans Cotton Futures.	sufficiently, the market closed weak at	ment inspectors will visit every wire-	is estimated to have been worth	age 1906-10. The value of t
	Yearlings 5.60 @ 6.90	NEW ORLEANS, Dec. 12.—Cotton fu- tures opened steady.	the low point.	less plant along the seacoast They	\$859,840,000 and the 1910 crop \$968,-	last year was \$5,390,000
	Lambs, native 6.35 @ 8.35 Western 6.40 @ 8.35	December 12.76 @ 12.80	Amer ican securities opened steady.	will test the machines to see that no	186,000, the most valuable ever pro-	Oklahoma: Total product 039,000 bales. Compared with
The second se		The second se	Panicky conditions prevailed in the			LUGA, YOU DRIES, COMDERAD WITH

(JUA) leán Dentist. Neck-Class '05. at for 11-3t University of Maryland. PHONE 3002 OFFICE TH man nergy per-Commercial Banks Building. p. m. Arlen, 12-1t DR. A. J. LITTLE ospel suittext Osteopath 12-2t 12-2t Nervous and Stomach Disease 607-608 Realty Building. AS bales last year, and 1,782,160 bales, the average 1906-10: The value of . the crop last year was \$154,330,000.

bales, compared with \$3,388 bales last year, and 56,158 bales, the average 1906-10. The value of the crop last year was \$6,250,000.

Alabama: Total production, 1,830,-000 bales, compared with 1,716,534 bales last year, and 1,187,707 bales, the average 1906-10. The value of the crop last year was \$93,100,000. Mississippi: Total production, 1,-109,000 bales, compared with 1,203,-545 bales last year, and 1,400,153 bales, the average 1906-10. The value of the crop last year was: \$66,-

Texas: Total production; 4,850,000 bales, compared with 4,256,427 bales last year, and 3,172,218 . bales, the average 1906-10: . The value of the crop last year was \$230,910,000.

000 bales, compared with 939,302 bales last year, and 856,703 bales, the average 1906-10, The value of the crop last year was: \$51,060,000.

Tennessee: Total production, 280,-000 bales, compared with 449,737 bales last year, and \$00,867 bales, the average 1906-10. The value of the crop-last year was \$24,680,000. Missouri: Total production, 59,000 bales, compared with 96,808 bales last year, and 51,456 bales, the average 1906-10. The value of the crop

Oklahoma: Total production, 1,-039,000 bales, compared with 1,022 .---092 bales last year, and 783,796 bales, the average 1906-10: The value of the crop last year was \$55,070,080; ---

December 12.76 @ 12.80 Panicky conditions prevailed in the Chicago Cash Grain. Chicago Cash Grain. CHICAGO, Dec. 12.—Wheat No. 2 red May 12.84 @ 12.85 Street. Selling subsided in the late greater wave length than two hundred May 12.90 @ 12.92 Street. Selling subsided in the late greater wave length than two hundred The estimated production, ex-

will test the machines to se

Florida: Total production, 68,000

1. State 1 - State - State

Arkansas; Total production, 854,-

