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COMMENT AND SUGGESTIONS IN THE WORLD OF FINANCE

By HENRY CLEWS.

[By Latest Mail]
NEW YORK. — The stock market continues unsettled, and fluctuations are confined within relatively narrow limits. Essential conditions are unchanged, and no prolonged recovery seems likely until some form of betterment develops. The Mexican situation is still in the eyes of many a factor of large importance. The main point in this question from the financial point of view is intervention or non-intervention. President Wilson, although prepared for emergencies, is known to be strongly opposed to any such policy. Just what will happen it is impossible to predict, everything depending upon day to day occurrences. Mexico will not be able to offer any serious resistance to the United States, because her treasury is practically empty and Mexican credit will not enable borrowing abroad under existing chaotic conditions. Huerta has turned to France for aid; but Paris has already had enough of war financing through her experience with the Balkan states. Besides, the forthcoming loan of \$200,000,000 for extra military purposes will so absorb the attention of Parisian bankers that they will have little aid to grant Mexico.

The unsatisfactory condition of the European money markets is a fundamental obstacle to any very marked improvement in security values for the present at least, either in Europe or the United States. In this country we are relatively in a better financial position than Europe. At the moment Paris is the particular point of strain, and much depression exists at that center. Berlin is in somewhat easier condition. So, too, is London. But the possibility remains of an advance in the Bank of England rate, and acts as an effective restraint upon many financial undertakings. The knowledge that many millions of new issues are still held back awaiting a better market postpones any recovery in sentiment, such as would ordinarily follow the liquidation which has taken place during the past few months. It has also prevented any recovery that might have followed with the close of the Balkan war. There are signs of financial difficulties in London resulting from the excessive speculation in oil, rubber, Marconi and other shares, and doubtless American stocks would have suffered more had it not been for the low prices at which they are already selling. At the present time Europe is more eager to acquire gold than stocks, and the latest shipments here afforded little profit as an exchange transaction. Were it not for these facts, we might count on a considerable influx of the precious metal during the next few months. We are shipping large quantities of produce, especially cotton, hence the weakness in exchange and the possibility of further gold imports. It does not look, however, as if any important amounts of the precious metal will come this way, because under the new tariff our merchandise imports will expand and London is sure to check any considerable flow of gold to this side. Fortunately our supply is more than ample for our requirements.

At home the situation shows little change. The annual elections have passed off without showing any disturbing features. Fortunately, the vote showed no growth of radicalism, and the Progressive vote was noticeably small. The present session of Congress will soon draw to a close, its main achievement having been the settlement of the tariff question. The currency problem is still open, but that, too, promises a solution; if not in this session of Congress, then in the next. There is naturally some uneasiness regarding the president's currently reported policy upon the anti-trust problem; hence it is expected that this question will be actively revived during the approaching session of Congress; and the leaders of many of our great corporations, as well as those interested in their securities, are becoming decidedly uneasy over the consequences. That further dissolutions of some of these concerns are pending is regarded as inevitable. It is somewhat early, however, to take any real alarm over this question. In the first place, no very important new legislation is probable during the next session of Congress, because action upon so great and complex a problem is sure to be slow. It would also take several months before the two branches of legislature could reach an agreement, and by that time the campaign for the Congressional elections would be under way. Besides, it is a matter of record that important legislation just before a Congressional election is almost impossible. It should also be remembered that the Northern Securities Company, the Standard Oil and American Tobacco Companies and the Union Pacific were obliged to dissolve under the Sherman act, and that in each case none of the

dire consequences predicted happened. In each instance the dissolution was accomplished without any serious impairment of values, and damages were confined chiefly to the annoyances and inconveniences imposed upon stockholders and managers. Judging by past experience, there is no reason for any serious alarm as yet over the anti-trust problem, although the uncertainty attending the same excites distrust and places an effectual check upon all new initiative. Fortunately, the supreme court has read the "rule of reason" into the Sherman act in a series of decisions and any important changes in the act would cause needless anxiety. General business continues to show a slackening tendency. This is confirmed by declining bank returns and frequently unsatisfactory reports of railroad earnings. Failures are increasing in number and volume. No improvement can be reported in the railroad situation. Many of the great companies are still embarrassed by declining net results, even where the gains in gross are satisfactory, and railroad credit is consequently at a comparatively low ebb. The great steel industry shows decreased activity. The largest producer is only using about 80 per cent of its capacity, and prices have declined on an average about \$3 per ton since midsummer. The effect of the new tariff is an element of uncertainty in the steel trade as the English and German markets have also been declining sharply, and it is quite probable that moderate quantities of foreign steel may find their way to the American seaboard. Such arrivals, however, are not expected to be of importance, except for their indirect influence upon domestic prices.

The outlook is for an unsettled and fluctuating market. While general conditions are not satisfactory, still these have been very liberally discounted, as is shown by present low prices for many very desirable securities. The market has been sold almost to a standstill, and the outstanding short interest is considerable. Technically, the situation is sound, and prices would readily respond to improved conditions. For the time being, however, we can only advise conservatism in financial operations.

TERRITORY MUST DEFEND LICENSE, SAYS METZGER

[Special Star-Bulletin Correspondence]

HILO, Nov. 21.—The Hilo Traction Company will not be involved in the suit brought by the Hilo boarding school to retain the Wailluku river water rights, which it claims were illegally granted to L. S. Conness, and later transferred to the street car company, by the Territory of Hawaii. This is an opinion held by Senator Metzger, one of the principal stockholders in the traction company, and expressed by him yesterday, when he returned from Honolulu. Asked if it was regarding the water license suit that he went to Honolulu he replied: "No."

Continuing he says: "The defense to the suit of the boarding school will have to be made by the territory and there is no reason to believe the traction company will take any part in the matter, unless the company is called

upon to furnish witnesses to testify to certain facts.

"It is the territory—not the traction company—who are attacked by the petition to have the license set aside," he reiterated.

Metzger said that he had been informed that the territory had been preparing for some time to defend the case. "One regrettable thing—anyhow—about Governor Frear's retirement from office is that he was familiar with all the details of this case," he added.

Metzger said that Robert Shingle and Clinton Ballentyne, who are interested in the local street car company, intend to come to Hilo on December 4, to settle upon some of the initial details for the street car system.

MUSIC TO-INTERPRET THE AGE WE LIVE IN

New Futurist Orchestra Will Play Futurist Music to Beat the Band

[By Latest Mail]

PARIS — The futurist poet Marinetti, announces the organization of a new style of orchestra, producing various kinds of noises for the purpose of interpreting futurist music by the futurist composer ratella. Fifteen

new types of instruments have been invented which produce crashes, roars, whistles, screams, shrieks, thunderings, rattlings and smashings, with a result pronounced by Marinetti to have an entirely new "acoustic voluptuousness of effect."

A sample program may be given as typical of four pieces, "Dawn in the Capital" (meaning Rome), "Rendezvous of Automobiles and Aeroplanes," "Dinner on the Terrace of Casino," and "Skirmish in an Oasis."

For later production the composer is now working on a tone poem on locomotives in a railway yard. He is also engaged on several tone poems descriptive of compressed air riveters working on New York skyscrapers. This last effect is admired by the composer as among the grandest of earth's noises, though he confesses that he has never been in New York and has never heard riveters as they rivot at 7 a. m.

But others of futurist musical tastes have told him all about them and he understands they produce a noise so sublime as to be even superior to that made by a dreadnought, firing 13-inch guns at target practice on the open seas.

Miss Winn—"What happened to George?"

Tall Ed—"At the end of an auto ride he looked the taximeter in the face and fainted away."



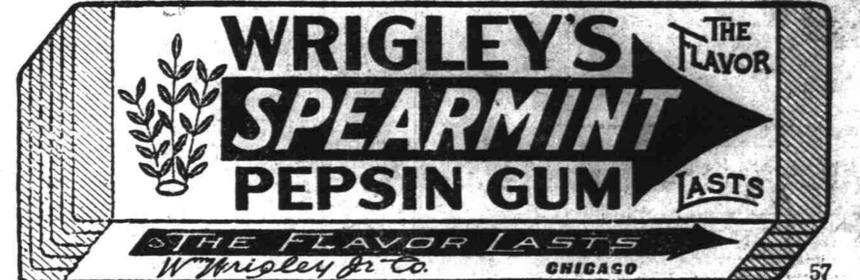
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SEVENTH WIFE KILLS HIM; EIGHTH LOOKS ON

[By Latest Mail]
WILLIAMSON, W. Va.—Mrs. Sarah Sloan shot and killed her divorced husband at an isolated point on Blackberry Creek, Kentucky, near Matewan. After the shooting Mrs. Sloan boarded a train and came here, where she was later arrested.

From what can be learned Mrs. Sloan killed her husband in the road in front of the Sloan residence. Mrs. Sloan, it is said, was the seventh wife of Jud Sloan, and the man's eighth wife witnessed the shooting.

Huerta might have retaliated by requesting Bryan to quit as a candidate.—Boston Transcript.