

ALL THE LATEST NEWS OF THE BUSINESS WORLD.

STANDARD OIL DIVIDEND OUT

Rockefeller Declaration for Year Shows Loss of \$3,000,000, Figures Dropping to \$45,000,000.

STOCK FALLS FIVE POINTS.

Outlay for Lands Given as Cause of Decrease, and Rapid Earning Capacity of Company Told.

Table with 2 columns: Year, Dividend Amount. Rows from 1892 to 1902.

John D. Rockefeller's Standard Oil Trust—the \$100,000,000 company which has a practical monopoly of the oil trade of the world—will pay only \$45,000,000 in dividends this year, instead of \$50,000,000, the amount paid in dividends last year.

As the dividends for the first three quarters of the present year were respectively \$20 and \$5 a share, the total for the three quarters was \$25, or within \$13 of last year's dividend for twelve months.

To-day's action of the directors, therefore, in declaring only a \$10 dividend, is the first time since 1914 that the total for the three quarters was less than last year for its stockholders.

The action of the Oil Trust was a great surprise to Wall Street. It was followed by a five-point drop in the price of its securities on the curb.

The explanation given by the trust is that it has expended millions of dollars this year in new oil lands and that the earning capacity of the company is increasing rapidly.

The dividends paid by the Standard Oil for the last ten years amount to \$245,000,000.

Of this enormous sum in dividends alone John D. Rockefeller's share at 40 per cent. has estimated holdings of the capital stock, is \$148,000,000.

This does not take into consideration any increase in the value of the stock, which was first traded at \$100 a share, which is about \$90 a share, and to-day sold at \$50 bid \$55 asked.

MORGAN NOT TO TESTIFY.

No Evidence in Peter Power Case to Be Used in Merger Hearing.

No witnesses were present to-day when the hearing of the Northern Pacific merger suit was resumed before Federal Examiner Frederick G. Ingraham in the Federal Building.

It was suggested that the testimony of J. J. Hill, President of the Great Northern; C. S. Mellen, President of the Northern Pacific; W. P. Clough, Vice-President of the Northern Securities Company; Charles Steele and George W. Perkins, of J. P. Morgan & Co., and that of J. Pierpont Morgan, given in the Peter Power case, be made a part of the record in the present hearing. This suggestion was adopted.

By this agreement the prominent men mentioned will not be called to testify. An adjournment to 2 P. M. was taken to-morrow morning.

HARRIMAN NOT WITH CLARK.

Agreement Between Railroad and Copper Magnate Denied.

SAN FRANCISCO, Nov. 17.—W. H. Bancroft, President of the Oregon Short Line road, said to-day:

"The report that President Harriman has sold 800 miles of the track out from Salt Lake to Senator Clark is untrue. President Harriman has not abandoned the plan of building a road from Salt Lake to Los Angeles and work is now being pushed on this new road."

The Cotton Market.

The local cotton market opened firm to-day with prices 7 to 9 points higher. Speculative interest is increasing and this morning's demand was largely on investment account. Cables were better than expected and all outside news was bullish. An important factor in the strength of the market was storm news from Texas. Spot market advances from all over the country were strong. After the call the market held steady with trading active.

The opening prices were: December, 8.00 to 8.07; January, 8.04 to 8.10; February, 7.92 to 7.97; March, 7.84 to 7.89; April, 7.85 to 7.91; May, 7.86 to 7.92; June, 7.87 to 7.93; July, 7.90 to 7.96; August, 7.91 to 7.97; September, 7.92 to 7.98; October, 7.93 to 7.99; November, 7.94 to 8.00; December, 7.95 to 8.01; January, 7.96 to 8.02; February, 7.97 to 8.03; March, 7.98 to 8.04; April, 7.99 to 8.05; May, 8.00 to 8.06; June, 8.01 to 8.07; July, 8.02 to 8.08; August, 8.03 to 8.09; September, 8.04 to 8.10; October, 8.05 to 8.11; November, 8.06 to 8.12; December, 8.07 to 8.13; January, 8.08 to 8.14; February, 8.09 to 8.15; March, 8.10 to 8.16; April, 8.11 to 8.17; May, 8.12 to 8.18; June, 8.13 to 8.19; July, 8.14 to 8.20; August, 8.15 to 8.21; September, 8.16 to 8.22; October, 8.17 to 8.23; November, 8.18 to 8.24; December, 8.19 to 8.25; January, 8.20 to 8.26; February, 8.21 to 8.27; March, 8.22 to 8.28; April, 8.23 to 8.29; May, 8.24 to 8.30; June, 8.25 to 8.31; July, 8.26 to 8.32; August, 8.27 to 8.33; September, 8.28 to 8.34; October, 8.29 to 8.35; November, 8.30 to 8.36; December, 8.31 to 8.37; January, 8.32 to 8.38; February, 8.33 to 8.39; March, 8.34 to 8.40; April, 8.35 to 8.41; May, 8.36 to 8.42; June, 8.37 to 8.43; July, 8.38 to 8.44; August, 8.39 to 8.45; September, 8.40 to 8.46; October, 8.41 to 8.47; November, 8.42 to 8.48; December, 8.43 to 8.49; January, 8.44 to 8.50; February, 8.45 to 8.51; March, 8.46 to 8.52; April, 8.47 to 8.53; May, 8.48 to 8.54; June, 8.49 to 8.55; July, 8.50 to 8.56; August, 8.51 to 8.57; September, 8.52 to 8.58; October, 8.53 to 8.59; November, 8.54 to 8.60; December, 8.55 to 8.61; January, 8.56 to 8.62; February, 8.57 to 8.63; March, 8.58 to 8.64; April, 8.59 to 8.65; May, 8.60 to 8.66; June, 8.61 to 8.67; July, 8.62 to 8.68; August, 8.63 to 8.69; September, 8.64 to 8.70; October, 8.65 to 8.71; November, 8.66 to 8.72; December, 8.67 to 8.73; January, 8.68 to 8.74; February, 8.69 to 8.75; March, 8.70 to 8.76; April, 8.71 to 8.77; May, 8.72 to 8.78; 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