

MARKET IS STRONGER

Rapid Rise When Dividends Are Not Reduced.

THEN PERIOD OF STAGNATION

Net Gains for Day Remain, Although Slight—Pressure on Smelting Stocks to Lower Level Than in December—Sterling Exchange Is Weak—Firmness in Time Bonds.

New York, Feb. 13.—During the first two hours of stock exchange business to-day prices of securities, or at least many of the stocks actively traded in, advanced with a brisker movement than has been seen in the market for over a fortnight.

The rise was undoubtedly due fundamentally to the feeling that generally pervaded speculative circles that an upward reaction, if no more, was due in the market after the recent pronounced weakness, and that this necessity for a rally was not obtained by the very moderate strength shown in the last stock exchange session.

Specifically favorable influences of a market character were, in addition, the general belief that during the day the regular quarterly dividends on the Union Pacific and Southern Pacific stocks would be declared without reduction, visible proof of which was seen in the curb market that the large New York City bond offering to-morrow would be a success, and to a certain extent news announcements that seem to testify to a resumption of general business.

Dividends Not Reduced. When, however, shortly after midday the action of the Union Pacific and Southern Pacific directors on the dividend question became known and was found to fully meet previous anticipations thereof, whatever enthusiasm on the buying side had been shown in the market seemed to vanish.

A period of stagnation intervened, followed by distinct weakness, and at the close, although the leading stocks were generally at advances over the quotations last made on Tuesday, almost all of the rise that had been recorded in the early part of the day was wiped out, and net gains for the day were generally very slight.

The Missouri Pacific shares sold at the lowest point touched by them in ten years, while Western Union stock also made a new low record for a long period, the decline, of course, provoking apprehension as to the continuance of any form of dividend distribution upon them.

Pressure on Smelting. Particular pressure, whether or not of speculative selling or liquidation, was brought to bear against American Smelting and Refining common stock, and it closed for the day at a point considerably lower than that touched even in last year's market disturbance. No reason whatever was heard for the fall in smelting stock except the oft-repeated rumor that the dividend on it was likely to be reduced.

Sterling Exchange was weak to-day under the selling of bills drawn, as was supposed, against advance sales abroad of the new New York City bonds, but the decline in this respect was no more of a factor in the security market than was the slightly harder undertone of time money rates, phenomenon that was in substance a close parallel to the moderate increase in firmness in time funds in London, and, indeed, in nearly all the great financial capitals.

NEW YORK MONEY.

New York, Feb. 13.—Money on call at the exchange today opened at 1 1/2 per cent, highest, 1 3/4, closing, 1 1/2. Most of the loans were at 2 per cent.

Time money was unchanged. There was a fair demand for the shorter periods, and bankers offered with comparative liberality. Rates were a little firm, and at 4 per cent for sixty days, 4 1/4 for ninety days, 4 1/2 for one and six months, and 4 3/4 for twelve months.

MERCANTILE MARKET.

Mercantile paper was offered quite freely. There was a fair demand, chiefly from other centers. Rates were 5 1/2 to 6 per cent for inland bills receivable, and choice single names, and 6 to 6 1/2 per cent for others.

Striking today was weak, with rates 5 points below the decline. Rates for actual business, 8 days, 5 1/2; 15 days, 5 3/4; 30 days, 5 1/2; 60 days, 5 3/4; 90 days, 5 1/2; 120 days, 5 3/4.

COMMERCIAL BILLS.

The supply of grain and cotton bills was moderate.

TREASURY STATEMENT.

Table with columns: Item, Amount. Includes Treasury notes, gold coin and bullion, gold certificates, silver certificates, etc.

RECEIPTS.

Table with columns: Item, Amount. Includes Customs, Treasury receipts, miscellaneous.

EXPENDITURES.

Table with columns: Item, Amount. Includes Excess of expenditures, national bank fund.

NATIONAL BANK FUND.

Table with columns: Item, Amount. Includes Deposits under act July 11, 1890, Treasury notes and retired cert. act.

REDEMPTION OF NOTES.

Table with columns: Item, Amount. Includes To March 1, 1900, To date, February 13.

MINING STOCKS.

Table with columns: Item, Price. Includes Goldfield Consolidated, Combination Fraction, Junco Extension, etc.

NEW YORK STOCK MARKET.

Quotations furnished by Post & Flag, members of the New York Stock Exchange, Benjamin Woodruff, manager, 130 F Street northeast, New York.

Total sales: 448,200 shares. Call money: High, 2; low, 1 1/4; close, 2.

Table of stock prices: Allis-Chalmers, American Copper, Am. C. and F. pfd., Am. C. and F. com., Am. Ice, etc.

Table of stock prices: Am. Smelt., Am. Sugar, Am. T. & O., Am. Wagon, Am. W. & O., Anaconda, etc.

Table of stock prices: Atchafalaya, Atchafalaya & O., Baltimore and Ohio, B. & O. pfd., B. & O. com., etc.

Table of stock prices: B. & O. pfd., B. & O. com., B. & O. pfd., B. & O. com., etc.

Table of stock prices: B. & O. pfd., B. & O. com., B. & O. pfd., B. & O. com., etc.

Table of stock prices: B. & O. pfd., B. & O. com., B. & O. pfd., B. & O. com., etc.

Table of stock prices: B. & O. pfd., B. & O. com., B. & O. pfd., B. & O. com., etc.

Table of stock prices: B. & O. pfd., B. & O. com., B. & O. pfd., B. & O. com., etc.

WALL STREET NOTES.

Advances in Most Stocks, with Sharp Exceptions.

Missouri Pacific Is Weak. Unable to Break the General List Bears Attack Several Roads and Industrials with Marked Success.

New York, Feb. 13.—The action of the market to-day accorded fairly well with the opinion expressed in some quarters on Tuesday, that the low prices had probably been about reached in the most important issues, but that there were enough traders and speculative operators still on the bear side to insure sharp reaction, representing efforts to change the main tendency, or at least afford an opportunity for covering.

To these operators was the reaction in the last hour of business on Tuesday ascribed, but the present downward movement said to be due. They were no longer able to break the general list, it was argued, but were still sufficiently powerful in the absence of any important buying demand to keep the market from getting away while their large lines of shorts remained uncovered. Despite extreme weakness in a few stocks, prices as a rule held above the low level of Monday and Tuesday.

The bears attacked Missouri Pacific and Metropolitan, with no resistance. The extent of their success and the ease with which it was attained must have been a surprise even to themselves. Nobody supposed that the position of the stock was strong, but neither did anybody suspect that it was so helplessly weak as it proved to be. The price went to a low level for the present downward movement, and, indeed, dropped to a lower level than it had before touched since 1898.

American Smelting and Refining received its full share of attention from the bears, and seemed to have been left entirely at their mercy, with the result that it dropped lower than it had before since 1904. The decline was attributed to the dividend outlook, which, as viewed by the trading community, promised nothing better than the reduction of the present 8 per cent rate by one-half at the next meeting of the board. Nothing definite was said as to the time at which action would be taken, but according to precedent, it should be in the last week of the present month or the first week of March.

In the market, however, the price is usually accurate information in regard to the business situation, it was said that there were indications of improvement. Rumors to the effect that a metal concern was in trouble were about both here and in London, but at neither point was anything said that would indicate what the stories referred to. They were generally discredited.

On a small volume of business, Louisville and Nashville lost more than three points, although there was no unfavorable news on the stock beyond what was supplied by consideration of the semi-annual statement of earnings published last week. That statement was quite disappointing, largely on account of a heavy increase in operating expenses, and the impression created by a comparison of the road's results with those of some other companies was that the stock was selling further above other 6 per cent payers like Atchafalaya and Southern Pacific than its relatively greater margin of dividend safety entitled it to.

On a small volume of business, Louisville and Nashville lost more than three points, although there was no unfavorable news on the stock beyond what was supplied by consideration of the semi-annual statement of earnings published last week. That statement was quite disappointing, largely on account of a heavy increase in operating expenses, and the impression created by a comparison of the road's results with those of some other companies was that the stock was selling further above other 6 per cent payers like Atchafalaya and Southern Pacific than its relatively greater margin of dividend safety entitled it to.

On a small volume of business, Louisville and Nashville lost more than three points, although there was no unfavorable news on the stock beyond what was supplied by consideration of the semi-annual statement of earnings published last week. That statement was quite disappointing, largely on account of a heavy increase in operating expenses, and the impression created by a comparison of the road's results with those of some other companies was that the stock was selling further above other 6 per cent payers like Atchafalaya and Southern Pacific than its relatively greater margin of dividend safety entitled it to.

WASHINGTON STOCK MARKET.

Sales—Regular call, 12 o'clock noon.

Washington Railway and Electric common, 50 at 27, Washington Gas, 2 at 62, 25 at 62 1/2, 25 at 62, 19 at 62, 19 at 62.

Washington Railway and Electric common, 50 at 27, Washington Gas, 2 at 62, 25 at 62 1/2, 25 at 62, 19 at 62, 19 at 62.

Washington Railway and Electric common, 50 at 27, Washington Gas, 2 at 62, 25 at 62 1/2, 25 at 62, 19 at 62, 19 at 62.

Washington Railway and Electric common, 50 at 27, Washington Gas, 2 at 62, 25 at 62 1/2, 25 at 62, 19 at 62, 19 at 62.

Washington Railway and Electric common, 50 at 27, Washington Gas, 2 at 62, 25 at 62 1/2, 25 at 62, 19 at 62, 19 at 62.

Washington Railway and Electric common, 50 at 27, Washington Gas, 2 at 62, 25 at 62 1/2, 25 at 62, 19 at 62, 19 at 62.

Washington Railway and Electric common, 50 at 27, Washington Gas, 2 at 62, 25 at 62 1/2, 25 at 62, 19 at 62, 19 at 62.

Washington Railway and Electric common, 50 at 27, Washington Gas, 2 at 62, 25 at 62 1/2, 25 at 62, 19 at 62, 19 at 62.

Washington Railway and Electric common, 50 at 27, Washington Gas, 2 at 62, 25 at 62 1/2, 25 at 62, 19 at 62, 19 at 62.

Washington Railway and Electric common, 50 at 27, Washington Gas, 2 at 62, 25 at 62 1/2, 25 at 62, 19 at 62, 19 at 62.

Washington Railway and Electric common, 50 at 27, Washington Gas, 2 at 62, 25 at 62 1/2, 25 at 62, 19 at 62, 19 at 62.

Washington Railway and Electric common, 50 at 27, Washington Gas, 2 at 62, 25 at 62 1/2, 25 at 62, 19 at 62, 19 at 62.

Washington Railway and Electric common, 50 at 27, Washington Gas, 2 at 62, 25 at 62 1/2, 25 at 62, 19 at 62, 19 at 62.

Washington Railway and Electric common, 50 at 27, Washington Gas, 2 at 62, 25 at 62 1/2, 25 at 62, 19 at 62, 19 at 62.

Washington Railway and Electric common, 50 at 27, Washington Gas, 2 at 62, 25 at 62 1/2, 25 at 62, 19 at 62, 19 at 62.

Washington Railway and Electric common, 50 at 27, Washington Gas, 2 at 62, 25 at 62 1/2, 25 at 62, 19 at 62, 19 at 62.

Washington Railway and Electric common, 50 at 27, Washington Gas, 2 at 62, 25 at 62 1/2, 25 at 62, 19 at 62, 19 at 62.

Washington Railway and Electric common, 50 at 27, Washington Gas, 2 at 62, 25 at 62 1/2, 25 at 62, 19 at 62, 19 at 62.

Washington Railway and Electric common, 50 at 27, Washington Gas, 2 at 62, 25 at 62 1/2, 25 at 62, 19 at 62, 19 at 62.

LOCAL FINANCIAL GOSSIP.

Business on the Washington Stock Exchange yesterday was in considerable volume for these days, but at declining prices. Sales of bonds amounted to \$4,000 face value, and Capital Traction 50 shares from the 110 mark and sold down to 109 1/2.

The record showed sales of 47 shares of stock, the trading being mostly in Greene-Cannexa, which went at 7 1/2. Capital Traction scored a low level on the present movement, selling at 118, and Washington Railway and Electric common was down to \$20 a share.

The looked-for break in Washington Gas arrived yesterday. After a sale of two shares at 62, as an accommodation from one broken to another, the bidding began at lower levels than the previous day, and the stock sold one 25-share lot at 62 1/2, another at 62, and then ten shares at 62 1/2, with the closing bid price still lower, at 61 1/2.

Gas stock is the chief topic of conversation among brokers. They are clearly disappointed at the outcome of the legal proceedings, and plenty of rumors are afloat as to what the company may or may not do under the circumstances. The Gaslight Company, according to its reports to Congress, has several millions of dollars locked up in what it calls surplus, but what is really surplus money expended upon the extensions and improvements of its plant.

This "surplus" as yet is not represented in any dividend paying stock or interest-bearing bonds. Naturally the financiers are ready to accept a company whose millions of dollars are already spent, which is in no way earning a dividend or interest, which they want the consumers of gas to pay.

One of the latest plans to realize upon is the "surplus," as yet only suggested, is to issue bonds to the District of Columbia, to be sold in the open market, thereby creating additional fixed charge upon the company and to that extent enriching the stockholders. Of course the consumers of gas would have the interest on dividends to pay and the logic of annual reports would be made clearer in future that the company could not afford to make gas and distribute it at a less price than \$1.5 a thousand cubic feet, with a discount if paid on the 10th of each month following presentation of the bill.

This column is not devoted in any way to stock tips, but the present outlook for Gas is not assuring to the small holders who bought it last summer on the strength of the hope that it would be at 109 before the District of Columbia was locked in snow and ice.

COMMENT ON MARKET. G. Bowie Chipman, of E. F. Hutton & Co.—A drive against the shorts was the feature in the early dealings to-day, and the incentive in making the shorts cover was the declaration of the regular dividends on Union Pacific and Southern Pacific stocks. Here was the end of the rally when these announcements were made, to be followed by losses of 2 to 3 points in the afternoon operations in the active issues. Opinions seemed to prevail that we have seen the last 25 per cent rally on Union Pacific, and as another rally in connection with this security, there is also a rumor that some financing is in order which will not be a bullish factor on this security. Of course, continued persecution of the Union Pacific by the government is not helpful toward better prices for this stock. To-day's market was dominated by professional operators, and with the shorts out, the market became vulnerable for a sharp decline. Smelters led the slump, and I have every reason to believe will seek lower figures when the dividend will probably be cut in two. I advise selling the market on strong spots.

Benjamin Woodruff, of Post & Flag—"There was little doing in the market to-day. After a strong opening and fairly rally in the first hour, prices commenced to sag and closed generally lower, but not far from the final figures on Tuesday. Notable exceptions were Smelters, which was a sharp decline. Smelters led the slump, and I have every reason to believe will seek lower figures when the dividend will probably be cut in two. I advise selling the market on strong spots.

Benjamin Woodruff, of Post & Flag—"There was little doing in the market to-day. After a strong opening and fairly rally in the first hour, prices commenced to sag and closed generally lower, but not far from the final figures on Tuesday. Notable exceptions were Smelters, which was a sharp decline. Smelters led the slump, and I have every reason to believe will seek lower figures when the dividend will probably be cut in two. I advise selling the market on strong spots.

Benjamin Woodruff, of Post & Flag—"There was little doing in the market to-day. After a strong opening and fairly rally in the first hour, prices commenced to sag and closed generally lower, but not far from the final figures on Tuesday. Notable exceptions were Smelters, which was a sharp decline. Smelters led the slump, and I have every reason to believe will seek lower figures when the dividend will probably be cut in two. I advise selling the market on strong spots.

Benjamin Woodruff, of Post & Flag—"There was little doing in the market to-day. After a strong opening and fairly rally in the first hour, prices commenced to sag and closed generally lower, but not far from the final figures on Tuesday. Notable exceptions were Smelters, which was a sharp decline. Smelters led the slump, and I have every reason to believe will seek lower figures when the dividend will probably be cut in two. I advise selling the market on strong spots.

Benjamin Woodruff, of Post & Flag—"There was little doing in the market to-day. After a strong opening and fairly rally in the first hour, prices commenced to sag and closed generally lower, but not far from the final figures on Tuesday. Notable exceptions were Smelters, which was a sharp decline. Smelters led the slump, and I have every reason to believe will seek lower figures when the dividend will probably be cut in two. I advise selling the market on strong spots.

Benjamin Woodruff, of Post & Flag—"There was little doing in the market to-day. After a strong opening and fairly rally in the first hour, prices commenced to sag and closed generally lower, but not far from the final figures on Tuesday. Notable exceptions were Smelters, which was a sharp decline. Smelters led the slump, and I have every reason to believe will seek lower figures when the dividend will probably be cut in two. I advise selling the market on strong spots.

Benjamin Woodruff, of Post & Flag—"There was little doing in the market to-day. After a strong opening and fairly rally in the first hour, prices commenced to sag and closed generally lower, but not far from the final figures on Tuesday. Notable exceptions were Smelters, which was a sharp decline. Smelters led the slump, and I have every reason to believe will seek lower figures when the dividend will probably be cut in two. I advise selling the market on strong spots.

Benjamin Woodruff, of Post & Flag—"There was little doing in the market to-day. After a strong opening and fairly rally in the first hour, prices commenced to sag and closed generally lower, but not far from the final figures on Tuesday. Notable exceptions were Smelters, which was a sharp decline. Smelters led the slump, and I have every reason to believe will seek lower figures when the dividend will probably be cut in two. I advise selling the market on strong spots.

Benjamin Woodruff, of Post & Flag—"There was little doing in the market to-day. After a strong opening and fairly rally in the first hour, prices commenced to sag and closed generally lower, but not far from the final figures on Tuesday. Notable exceptions were Smelters, which was a sharp decline. Smelters led the slump, and I have every reason to believe will seek lower figures when the dividend will probably be cut in two. I advise selling the market on strong spots.

Benjamin Woodruff, of Post & Flag—"There was little doing in the market to-day. After a strong opening and fairly rally in the first hour, prices commenced to sag and closed generally lower, but not far from the final figures on Tuesday. Notable exceptions were Smelters, which was a sharp decline. Smelters led the slump, and I have every reason to believe will seek lower figures when the dividend will probably be cut in two. I advise selling the market on strong spots.

Benjamin Woodruff, of Post & Flag—"There was little doing in the market to-day. After a strong opening and fairly rally in the first hour, prices commenced to sag and closed generally lower, but not far from the final figures on Tuesday. Notable exceptions were Smelters, which was a sharp decline. Smelters led the slump, and I have every reason to believe will seek lower figures when the dividend will probably be cut in two. I advise selling the market on strong spots.

Benjamin Woodruff, of Post & Flag—"There was little doing in the market to-day. After a strong opening and fairly rally in the first hour, prices commenced to sag and closed generally lower, but not far from the final figures on Tuesday. Notable exceptions were Smelters, which was a sharp decline. Smelters led the slump, and I have every reason to believe will seek lower figures when the dividend will probably be cut in two. I advise selling the market on strong spots.

FINANCIAL.

Announcement

We Beg to Announce that We Have Opened Our Cotton, Grain, and Provision Department.

E. F. HUTTON & CO.,

33-35 New Street, New York, MEMBERS OF New York Stock Exchange, New York Cotton Exchange, New York Coffee Exchange, Chicago Board of Trade.

G. B. Chipman, Manager,

1301 F Street N. W.

Irving K. Farrington & Co. Members N. Y. Produce Exchange. SPECIALISTS IN NEVADA STOCKS. Are you receiving our weekly market letter? IF NOT, WHY NOT? Call or write us for this letter!

"INCOME." A monthly magazine in the interest of sound national, industrial, and mining investments. If you hold any mining stock, own in and take them over with "INCOME." E. F. Baker, Manager. HIBBS BLDG. 723 15th St. NEW YORK PITTSBURGH GOLDFIELD

Have You a Money-Earning Bank Account? Are your deposits netting YOU an income? Deposit your money HERE, where it will Draw 3% per annum interest on monthly balances, subject to check. Our banking business is under government supervision, the same as that of National Banks.

United States Trust Company, 611 14th Street N. W. MONEY AT 5 PER CENT LOANED ON D. C. REAL ESTATE. HEISKELL & McLERAN, 105 H STREET.

ICE TRUST INQUIRY SOON. James W. Osborne Will Have Charge of Proceedings in New York. New York, Feb. 13.—Attorney General Jerome has picked out James W. Osborne, who was the Tammany candidate for district attorney against Mr. Jerome, to take charge of the proceedings before the special grand jury against the ice trust. Mr. Osborne was "Poor Jim" to Mr. Jerome in the campaign, but since then they have been friendly enough in public. Mr. Osborne will be sworn in as a special attorney general to-morrow, and he says he will devote all his time to pushing the inquiry before the grand jury.

For Ladies. We have a special cashier's wicket and waiting room for ladies and are always glad to assist them in any way possible by explaining anything they do not understand about banking.

Home Savings Bank. 7th and Mass. Ave. N. W. Branches: 7th and H Sts. N. E. 436 7th St. S. W. Under U. S. Treasury Supervision.

Once a Month. Bring \$5 of your money to us, and in 150 months there will be \$750 of your money with \$250 of ours added. This shows how little things become big things. If you can't stay so long, your money back and a fair profit on it, after three months. Our backbone is small savers and long stayers, and when we have grown \$100,000 a year for 27 years.

SHAREHOLDERS ON INCREASE. Pennsylvania Company Shows a Growth of Individual Holders. Philadelphia, Feb. 13.—Some idea of the importance of the net earnings of the railroads to a large number of people may be gathered from figures, now compiled to January 1, 1908, showing that on that date the shareholders in the Pennsylvania Railroad Company numbered 57,228, an increase of 16,570 for the year 1907.

Start to Save THE MONEY. —you are now spending in small extravagances. If placed to your credit in our banking department such funds will earn you a steady income.

APPROVES LINE'S REPORTS. William K. Vanderbilt Indorses Advance Sheets of New York Central. New York, Feb. 13.—To-day's meeting of the executive committee of the New York Central was the last which William K. Vanderbilt will attend for two months, for he sails on the Kaiserin Auguste Victoria on Saturday.

TREASURER QUILTS OFFICE. Charged with Using Phone Company Stocks in Speculation. New York, Feb. 13.—Henry Sanger Snow resigned as treasurer of the New York and New Jersey Telephone Company because of alleged irregularities committed by him in the conduct of his office.

WASHINGTON CATTLE MARKET. CATTLE—Extra per cwt., 4.75-5.00; butcher, 3.25-3.50; common, 2.50-2.75. HOGS—Per cwt., gross, 4.25-4.50; ordinary, 3.25-3.50. SHEEP—Clipped, 4.00-4.25; common, 2.50-2.75. LAMBS—Spring, choice, 7.00; medium, 6.00-6.50. CALVES—Prime, per lb., 8.00; medium, 7.00-7.50. COWS—Prime, fresh, each, 40.00-50.00; common, 20.00-30.00; old and dry, 5.00-10.00.

THE TRADERS NATIONAL BANK, 10th St. N.W. Capital, \$500,000—Surplus, \$1,500,000. MONEY Transmitted BY CABLE. Drafts issued direct on principal cities of the world. Letters of Credit issued. Exchange bought and sold. Investments & Collections made. Stock and Bonds bought & sold.

Riggs NATIONAL BANK. Pa. Ave., opposite U. S. Treasury.

THE TRADERS NATIONAL BANK, 10th St. N.W. Capital, \$500,000—Surplus, \$1,500,000. MONEY Transmitted BY CABLE. Drafts issued direct on principal cities of the world. Letters of Credit issued. Exchange bought and sold. Investments & Collections made. Stock and Bonds bought & sold.