

MARKETS, FINANCE, COMMERCE

GOOD RECOVERY IN STOCK LIST

Improvement in the Situation Seems to Be on Technical Position.

NO MEXICAN OIL DIVIDEND

The Debt of the World—Local Stocks Very Slow—Capital Traction Lower.

By I. A. FLEMING.

Sentiment on Wall Street is growing better, but just why and wherefore remains to be seen.

The New York Central stands to lose a million on the increase, and other roads will get it worse.

It is within the possibilities that some of the strength of the last two days has been induced by the belief that the hard and flinty heart of the Interstate Commerce Commission...

The change in weather has stopped over statements, the Mexican Petroleum Oil Company after beating around the bush for a few days has passed its dividend.

Stocks in the money market are being held in a tight grip, and the market has made the shorts a little more anxious in cashing in.

London started the showing of strength, chiefly on American orders, but about 30,000 shares of stock were bought on the market for London and this also had a helpful effect.

The closing was strong and the greater part of the advance was held to the end.

Local Securities. There wasn't much business transacted on the local exchange.

There wasn't much business transacted on the local exchange. The investigation now under way by the Utilities Commission has caused but little uneasiness among the preferred shareholders of the Railway and Electric Company...

The stock was offered, common, at \$21-1/2, with \$1 bid—a little lower than on Tuesday.

The preferred was held at \$1, with \$1-1/2 bid—1-2 off from the previous quotation.

There was an impression on the street that the investigation now started may be expected to continue until the company had a meeting of the board...

Tomorrow night the Bankers' Association meeting, at which the ins and outs and between the lines of the income tax bill, dismembered and exhibited by the committee of the Association, will surely draw a large audience to the gathering at the New Willard.

National Indebtedness of the World. The national debt of the world now aggregates \$42,000,000,000, having increased 30 per cent in the last decade and doubled in the last forty years.

There is practically no change to note in the state of the money market. Rates are 5 per cent for 90 days, and six and six months.

New York City banks and trust companies have a combined capital of \$1,000,000,000, and are said to have a surplus of \$1,000,000,000.

WALL STREET GOSSIP

J. J. Manning bought 1,000 Canadian. London Copper weak; off 15 shillings. Content is selling Heading and Steel on a scale up.

The subsidiary report \$1,000,000 to the banks yesterday, and since Friday lost \$1,000,000 to the banks.

A lot of big orders in Steel, Union Pacific and Heading have been canceled. Shorter is getting started.

National Inland declared regular quarterly dividend of 1-4 per cent on both common and preferred stocks.

Weakness in New Haven due to continued liquidation and selling of stock against purchase of rights. Halsey & Hildner bought 3,000 Union Pacific.

The Mexican Petroleum directors meet today to decide definitely as to whether the quarterly common dividend of 1-1/2 per cent will be paid. They passed it.

The Lehigh Coal Sales Company has declared an extra dividend of 5 per cent payable January 17 to holders of record November 17, either in cash or in the stock of the company at par.

A condition resembling buoyancy prevailed in stocks at opening, but large interests were inclined to check the advance. Union was the strong feature, making a gain of nearly 20 points.

Childs—the talk in the Lehigh Valley crowd is that the dividend to be paid is 10 per cent. Moore & Schley and Dannenberg have been offering good-sized lots of stock without selling much. Traders have sold a little.

No action was taken on regular quarterly dividend of 3 per cent by directors of American Express Company at meeting today. Action on this dividend due today has been deferred until December meeting of the board.

The Louisville and Nashville Railroad has placed orders for 50,000 tons of steel for the construction of the new Southern Railway. The Northern Pacific purchased 10,000 tons of tin plates from the Illinois Steel Company.

After its initial advance the market relapsed a little and then turned dull. Reaction in the market is expected to be moderate. The New Haven bond issue would be withdrawn appeared to be responsible for the new low record of the stock which sold at 17.

Regarding the dividend question, the belief prevails that the rate would be reduced to 4 per cent.

Directors of the Union Pacific Railroad met today, and it is expected they will reduce the quarterly dividend of 1-1/2 per cent on the common stock.

Improvement in the undertone of important banking and financial sentiment is sufficient. That it exists we cannot doubt. That it is based on a better currency and money outlook is practically certain.

The market may back and forth a few days, but the general outlook is weak days will find substantial rewards. The buying of Union Pacific is reported very good.

Accumulation in Southern Pacific continues. Baltimore and Ohio held up the market for a few days, according to specialists. Steel is reported very extensively abroad. American Can preferred is being bought on the breaks by Boston investors.

S. B. Chapin & Co. to W. B. Hibbs & Co.—The absence of any further sensational events in the Mexican situation, together with some good buying by London and New York, caused the market to advance somewhat over the condition of the market displayed after the close on the last stamp, were the principal factors causing the good rally yesterday.

Even the largest bear operators were conceding that a rally of several points in the general list due to the technical speculative position. Whether the present advance will be carried further or even maintained, seems to depend entirely on the developments in the Mexican situation and the continuance of the good support the market received in today's trading.

E. C. Handolph—Prices came over higher than London yesterday morning and the market came up very early in London. Almost immediately the market advanced further, and shorts seemed thoroughly alarmed, covering freely. Toward the end of the first hour enough stock was supplied on the advance to check the rise and stocks advanced slightly, but the undertone has remained strong at all times, and some of the leading issues, like Union Pacific, ran up a couple of points from the previous close.

At the present time Uncle Sam is spending more money for automobiles than for teachers.

NEW YORK STOCK MARKET.

Table with columns: Bid, Asked, and various stock symbols like Am. Bond, Am. Sugar, etc.

Table with columns: Bid, Asked, and various stock symbols like Am. Tobacco, Am. Cotton, etc.

Table with columns: Bid, Asked, and various stock symbols like Am. Petroleum, Am. Lumber, etc.

NEW YORK COFFEE.

Table with columns: Bid, Asked, and various coffee grades like No. 1, No. 2, etc.

NEW YORK CURB MARKET.

Table with columns: Bid, Asked, and various commodity prices like Wheat, Corn, etc.

OUTSIDE SECURITY NOTES.

Table with columns: Bid, Asked, and various security notes like Am. Bond, etc.

COBALT STOCKS.

Table with columns: Bid, Asked, and various cobalt stock prices.

TORONTO QUOTATIONS.

Table with columns: Bid, Asked, and various Toronto stock prices.

MISCELLANEOUS BONDS.

Table with columns: Bid, Asked, and various bond prices.

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NEW YORK PRODUCE.

Table with columns: Bid, Asked, and various commodity prices like Wheat, Corn, etc.

NEW YORK MONEY.

Table with columns: Bid, Asked, and various money market rates.

NEW YORK COTTON.

Table with columns: Bid, Asked, and various cotton prices.

MISCELLANEOUS BONDS.

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BOSTON COPPERS.

Table with columns: Bid, Asked, and various copper prices.

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CHICAGO GRAIN MARKET.

Table with columns: Bid, Asked, and various grain prices.

CHICAGO PRODUCTS.

Table with columns: Bid, Asked, and various product prices.

BALTIMORE STOCK MARKET.

Table with columns: Bid, Asked, and various Baltimore stock prices.

BALTIMORE WHOLESALE MARKET.

Table with columns: Bid, Asked, and various wholesale market prices.

WASHINGTON STOCK EXCHANGE.

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BIG RAILROADS LOSE REVENUE.

September Report by I. C. C. Shows Decrease of \$24 Per Mile. A decided loss in revenues per mile on large railroads throughout the country for the month of September is set forth in a statement issued by the Interstate Commerce Commission yesterday.

For the United States, the report shows, there was a net loss of \$24 per mile in the Eastern District a loss of \$16 for last month over the same month of last year. Roads in the Southern District show a gain of \$11 per mile. The total operating revenues for all roads this year amounted to \$7,941,000, and expenses of \$8,000,000. The revenues for the previous last year were \$8,022,000, and expenses of \$8,077,000.

CAPITAL IS INCREASED.

Standard Fire Insurance Company Issues \$500,000 in New Stock. Hartford, Conn., Nov. 12.—At a special meeting today stockholders of the Standard Fire Insurance Company voted to issue \$500,000 in new stock, par value \$50, to be issued at \$25 per share.

PENSIONERS A "HUMILIATION."

Confederate Daughters Asked to Oppose Proposed Plan. New Orleans, La., Nov. 12.—The convention of the United Daughters of the Confederacy today was requested to discourage any movement to obtain pensions for Confederate veterans.

JAPANESE ELECTED TO FRAT.

Berkeley, Cal., Nov. 12.—A Japanese, Walter Watanabe, was the only member elected to membership in the University chapter of Phi Beta Kappa this year. Seven young women were also elected.

FINANCIAL

The Munsey Trust Company. Capital, \$2,000,000 Fully Paid In. 3 per cent paid on Checking Accounts. 4 per cent paid on Savings Accounts.

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