

# Foreign Tove of Stock Market Disappear, Improved Sentiment Sends Prices Upward

## POWERFUL INTERESTS SUPPORT THE MARKET

### Sharp Recovery in Prices Marks Early Dealings.

NEW YORK, Oct. 12.—The stock market today enjoyed a sharp recovery in the early dealings as a result of a general covering of shorts. The somewhat hysterical tone recently marking the speculation received reassurance, first from the better conditions in London market, and secondly from evidence of support from powerful local interests.

The extreme advances in the railroad list averaged about a point, with larger gains in Union Pacific, Atchison, Reading, and Canadian Pacific.

In the industrials, there were recoveries of 1 per cent. in Amalgamated Copper and Republic Iron and Steel preferred, 2 per cent. in Car and Foundry preferred, and 1% in the common; 1% in Smelting and Refining, 1 in Tennessee Coal and Iron and New York Air Brake, 1 in People's Gas, and 2 per cent. in Pullman.

United States Steel stocks were better supported; the preferred advancing 1/4 per cent. Pressed Steel car issues were slightly lower, and American Locomotive preferred was inclined to heaviness.

London was a buyer, but commission house business continued extremely light. Before the first hour of trading the market became dull at higher figures and a few desultory concessions took place.

The market opened strong in the railroad list, with gains ranging up to 3/4. The maximum advance was in Atchison, Union Pacific rose 1/2, Missouri Pacific, Erie, Pennsylvania, Reading and St. Paul, 3/4. Steel stocks rose 1/2 for common and 3/4 for preferred. The bonds opened 1/4 higher.

The industrial list ruled no higher on the average. Sugar lost 1/4 and Pressed Steel car lost 1/4. Smelters found support at last night's figure.

Government bonds unchanged. Railroad bonds steady.

London bought about 10,000 shares on balance. The tone was greatly improved throughout the morning, due to the seeming desire on the part of large interests to have a better sentiment.

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## NEW YORK STOCK MARKET

[Reported by W. B. Hibbs & Co., 1419 F Street; Members New York Stock Exchange, Chicago Board of Trade, Washington Stock Exchange.]

Open.	High.	Low.	1 p.m.
Amal. Coppr.....	36 1/2	37 1/2	35 1/2
Am. Car & Fdy.....	21 1/2	22 1/2	20 1/2
Am. C. & P.....	11 1/2	12 1/2	11 1/2
Am. Loco. pf.....	7 1/2	7 3/4	7 1/2
Am. Smelting pf.....	8 1/2	8 3/4	8 1/2
Am. Sugar.....	10 1/2	10 3/4	10 1/2
Am. T. & C. F.....	10 1/2	10 3/4	10 1/2
A. T. & C. F.....	10 1/2	10 3/4	10 1/2
Baltimore & Ohio.....	7 1/2	7 3/4	7 1/2
Brooklyn R. T.....	2 1/2	2 3/4	2 1/2
Canadian Pac.....	11 1/2	11 3/4	11 1/2
Chesapeake & Ohio.....	30	30 1/2	29 1/2
Chicago & Alton.....	2 1/2	2 3/4	2 1/2
Chicago & Western.....	1 1/2	1 3/4	1 1/2
C. M. & St. P.....	13 1/2	13 3/4	13 1/2
C. R. I. & P.....	2 1/2	2 3/4	2 1/2
Colo. & P. pf.....	15 1/2	15 3/4	15 1/2
Colo. & P. com.....	15 1/2	15 3/4	15 1/2
Del. & Hudson.....	15 1/2	15 3/4	15 1/2
Erie com.....	27 1/2	27 3/4	27 1/2
Erie pf.....	47 1/2	47 3/4	47 1/2
Gen. Elec.....	140	140 1/2	140
Louisville & N. C.....	14 1/2	14 3/4	14 1/2
Mathison Elevator.....	13 1/2	13 3/4	13 1/2
Met. St. Ry.....	10 1/2	10 3/4	10 1/2
M. K. & T. pf.....	3 1/2	3 3/4	3 1/2
N. Y. Cent. & H. J.....	8 1/2	8 3/4	8 1/2
N. Y. Cent. & H. J. pf.....	11 1/2	11 3/4	11 1/2
N. Y. O. & W.....	20	20 1/2	19 1/2
Pa. R. R.....	11 1/2	11 3/4	11 1/2
People's Gas.....	8 1/2	8 3/4	8 1/2
Pressed Steel Car.....	29 1/2	29 3/4	29 1/2
Reading.....	6 1/2	6 3/4	6 1/2
Reading 2d pf.....	6 1/2	6 3/4	6 1/2
Rep. Steel & Iron.....	7 1/2	7 3/4	7 1/2
Rubber Com.....	14 1/2	14 3/4	14 1/2
S. L. & S. F. 2d pf.....	4 1/2	4 3/4	4 1/2
St. Louis S. W. pf.....	29 1/2	29 3/4	29 1/2
Southern Pac.....	40	40 1/2	40
Southern Ry.....	17 1/2	17 3/4	17 1/2
Southern Ry pf.....	7 1/2	7 3/4	7 1/2
Tenn. Coal & Iron.....	2 1/2	2 3/4	2 1/2
Texas Pac.....	2 1/2	2 3/4	2 1/2
Union Pacific.....	69 1/2	69 3/4	69 1/2
Union Pacific pf.....	8 1/2	8 3/4	8 1/2
U. S. Leather.....	6 1/2	6 3/4	6 1/2
U. S. Steel.....	59	59 1/2	59
U. S. Steel pf.....	59	59 1/2	59
Wabash.....	2 1/2	2 3/4	2 1/2
Wisconsin Central.....	15 1/2	15 3/4	15 1/2

## CURRENT NEWS AND GOSSIP OF INTEREST TO INVESTORS

Higher prices that prevailed at today's opening were in a measure due to the more hopeful news concerning the Russo-Japanese situation. The support of Standard Oil interests was also an important factor in producing a stronger market.

There is every prospect of farmers realizing excellent prices on their crops, especially wheat and cotton. The outlook is extremely promising.

The main thing that continues to hold buyers in restraint is the talk of confidence. Until this feeling is dissipated nothing more than traders' rallies can be expected with certainty in the stock market.

Further discrimination against industrialists is looked for as a result of the recent disclosures. The gossip concerning the shutting down of various plants and the need of more working capital is likely to influence sentiment against these issues.

While improvement in the general railroad list ought to result from present conditions, permanent stability in the market is not anticipated. The reservation of confidence only will bring about a permanent improvement.

Railroad stocks may or may not be "sold out," as many good judges of the market affirm; but they have, at least, reached a point of quoted value where something other than weakness in distant quarters of the market is required to affect them.

A number of the smaller subscribers to the United States Realty underwriting are said to have shown reluctance to meet their obligations, and a good deal of comment has been aroused by the efforts now being made to collect from them what is due. A large portion of this underwriting was "farmed out" by the large subscribers.

Brokers report a disposition on the part of the semi-professional public to "hold out," as many good judges of the market affirm; but they have, at least, reached a point of quoted value where something other than weakness in distant quarters of the market is required to affect them.

There is absolutely no reason for the condition of the American Car and Foundry Company for investment in liquidation of the preferred stock. Earnings are at the rate of \$500,000 net a month, while orders on the company's books are large enough to supply the concern with work for the next twelve months. Even in times of business depression the American Car and Foundry Company should be able to pay its dividend on its preferred stock without calling on its cash resources, which runs far up into the millions.

## REAL ESTATE AND BUILDING NOTES

Institute of Architects. The American Institute of Architects will meet in convention in Cleveland, Ohio, from October 15 to 17. The delegates from the Washington chapter are Joseph C. Hornblower, James G. Hill, James K. Taylor, and Robert Head; the alternates, Paul J. Peiz, L. E. Dosser, G. P. Totten, Jr., Glenn Brown, of Washington, and secretary of the institute and editor of its "Quarterly Bulletin."

The meeting of the institute promises to be unusually attractive. A number of interesting papers are promised upon the school of Rome, and its value in the artistic development of the country as well as to the artistic profession.

John Ely, vice president of the Pennsylvania Railroad and also vice president of the American Academy of Rome, will discuss the general subject of the necessity and value of well-trained men to execute the future artistic work in the United States and the value of the school of Rome for producing educated artists.

On the subject of mural painting and the facilities for its study in the school of Rome, papers will be prepared by John La Farge and E. A. Blashfield. Augustus St. Gaudens will prepare a paper on the development of sculpture in this country and the advantages for the study of sculpture in the school of Rome.

Austin W. Lord, one of the American students at the school of Rome, will discuss the question of architectural study in this school.

Papers are expected from a distinguished Italian on the city of Rome, and from Mr. Mowbray, the managing director of the academy in Rome, on the school and its methods of study and management.

Marble Workers' Lockout. Owing to the lockout of the marble workers in the majority of the principal cities of the United States, caused, it is said, by the action taken by the Marble Manufacturers' Association in regard to a question of wages and hours, several local builders have been compelled to alter the contracts made by them for marble work in a number of buildings now in course of construction here.

The workmen, having been ordered away from working by walking delegates, and not being able to ply their craft here, have gone elsewhere. New York and Chicago are practically the only two large cities not affected by the fight between the Manufacturers' Association and the workmen.

Building permits have been granted as follows: The Grove Lime and Coal Company, two-story brick warehouse, New York Avenue and First Street northeast, \$5,000.

J. J. Bailey, two-story frame dwelling, Park Place, Congress Heights, \$2,500.

D. Jarboe, two-story frame dwelling, Park Place, Congress Heights, \$2,500.

REAL ESTATE TRANSFERS. 1104 Third Street southwest—Eva M. Darnelle to Elenora Hawkins, lot 39, square 574, \$750.

P Street northwest, between Thirty-third and Thirty-fourth Streets—S. Dunlop to Bradshaw, two-story brick dwelling on Kansas Avenue, North Columbia Heights, cost \$2,000.

Anton Stephan, two-story frame house on Lytle Street, near Connecticut Avenue, \$1,500.

The Grove Lime and Coal Company, two-story brick warehouse, New York Avenue and First Street northeast, \$5,000.

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all interior centers, such, for example, as Pittsburg, Boston, and Philadelphia, to sell the market on every rally. The short interest, they believe, is much larger than is generally supposed. In support of this contention it is asserted that on the "shorts" of the New England bucket shops 70 per cent of the trades are "short." This puts the bucket shops long of the market—an unusual condition.

Whatever the chances may be of hostilities between Japan and Russia, nothing is more certain than that a war of that character would be one of the strongest arguments for high prices for American securities that could possibly be framed. The exports of our food-stuffs would, under such circumstances, immediately and enormously increase, at no doubt a higher range of prices, and the business of our railway lines terminating on the Pacific Coast would likewise be greatly augmented.

It is generally admitted in well-informed circles that trade in the United States is undergoing a normal reaction from the feverish activity of the last few years. But it is not admitted that this country is about to be plunged into business insolvency. The course of stocks may induce many people to believe the industrial activities in the United States are upon the verge of a collapse, but a careful investigation of the factors underlying the business situation will convince persons of sound minds that the period of progress is not yet over.

There is absolutely no reason for the condition of the American Car and Foundry Company for investment in liquidation of the preferred stock. Earnings are at the rate of \$500,000 net a month, while orders on the company's books are large enough to supply the concern with work for the next twelve months. Even in times of business depression the American Car and Foundry Company should be able to pay its dividend on its preferred stock without calling on its cash resources, which runs far up into the millions.

Information Refused. "It is conservative even about giving out information to a citizen seeking it at the very bureau which concerns itself with the subject in question. No matter what the report may be, whether it occupies volumes or a folder, it must be bought."

"I say this in no disparagement of English scientists, and the scientific bureaus of the English government. England has produced some of the greatest and ablest scientific minds that have existed in the world."

"The strange fact is that the United States reaps the benefit of their works probably to a greater extent than the English people."

American Education. "For the valuable results of their labors are published by the government of this country, together with those of our own scientists, and sent out to thousands of citizens of the United States free of charge."

"That the United States leads the world in commerce and the vast improvement in its industries, which is continually going on, is due in large part to the discrimination of the facts discovered by American scientists."

"Every year, for instance, the Department of Agriculture sends out 500,000 year books, covering its work to the farmers of this country. And so it is in every line of scientific investigation. The United States has attained the foremost position in the commercial world by educating its people."

New Instruments. Prof. Moore said that he had arranged for the purchase of some scientific instruments while abroad, and that an agent of the Weather Bureau is now traveling in Germany among the manufacturers. He said, however, that most of the instruments that will be used in the bureau's work will be made in America.

Commenting on the meteorological convention, Prof. Moore said much was done toward co-operation between the weather bureaus of the different countries. Such action will, however, be of more benefit to the contiguous countries of Europe than to the United States, which is separated from them by the Atlantic Ocean.

THE RIGGS NATIONAL BANK OF WASHINGTON, D. C. CAPITAL \$1,000,000. SURPLUS \$1,000,000.

EXCHANGE ON ENGLAND, IRELAND, FRANCE, AND GERMANY. LETTERS OF CREDIT AVAILABLE IN ALL FOREIGN PARTS. BANK COLLECTIONS. ORDERS FOR INVESTMENTS. STOCKS AND BONDS.

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THE F. H. SMITH CO. Real Estate, Loans, Investments, Insurance. 1408 N. Y. Ave., Bond Bldg.

## NEW YORK COTTON MARKET

NEW YORK, Oct. 12.—The cotton market this morning opened unsettled, with first quotations in a number of instances higher, but with late positions inclined toward easiness. The principal reason for the irregularity was the conflicting news. On the one hand the cable dispatches from Liverpool were slightly better than expected, and the receipts were only moderate. On the other hand there was an absence of frost in the belt, with clear conditions throughout, except along the western edge, where light rains have fallen. Outside trade was moderate, and after the call the whole option list declined slightly from last night's close.

Opening. Bid. Asked. Bid. Asked. October..... 8.12 8.22 8.22 8.24 November..... 8.21 8.22 8.22 8.24 December..... 8.27 8.28 8.28 8.31 March..... 8.31 8.32 8.32 8.33 April..... 8.35 8.35 8.35 8.37 May..... 8.36 8.37 8.37 8.38

Market opened steady, two points higher to two points lower. Noon steady.

## CHICAGO GRAIN MARKET

(Special to The Washington Times.) CHICAGO, Oct. 12.—The following prices were quoted on the grain market today:

Wheat—Bid. Asked. Bid. Asked. May..... 75 75 75 75

Oats—Bid. Asked. Bid. Asked. May..... 37 37 37 37

Pork—Bid. Asked. Bid. Asked. May..... 12.27 12.30 12.30 12.30

Lard—Bid. Asked. Bid. Asked. May..... 6.90 6.90 6.90 6.90

Ribs—Bid. Asked. Bid. Asked. May..... 5.50 5.50 5.50 5.50

## TRIED TO PULL OUT HIS WIFE'S TONGUE

NEW HAVEN, Oct. 12.—Because he said his wife talked too much, Jacob Gottel, a groomer of Southington, tried to pull her tongue out by the roots with pliers, and as he was unsuccessful, pounded her head with a boot heel until her features were so distorted that Gottel barricaded himself in his house and was arrested on Sunday morning by Sergeant E. F. Kennedy for disturbing the State police. Gottel simply said: "She talks too much."

Court of Appeals—Present, the Chief Justice, Mr. Justice Morris, and Mr. Justice Shepard—Olin J. Winberry and Henry C. Smith were admitted to practice.

1099—Johnson et al. vs. Elkins et al., continued.

1212—Russell et al. vs. Washington Savings Bank; passed until November.

1312—Chesapeake and Ohio Railway Company vs. Gordon, order for writ of habeas corpus granted.

1354—Robertson vs. Southernland; motion to dismiss submitted by E. B. Kimball in support of motion for judgment.

Simmons in opposition thereto; counsel for the appellant allowed to file brief in No. 1291 and appeal set for Oct. 13.

1291—District of Columbia vs. Cropley et al., and No. 1292, Cropley et al. vs. District of Columbia; argument commenced by C. L. Penney for appellants in No. 1291 and appellants in No. 1292.

Equity Court No. 1—Justice Anderson (Anderson vs. Gordon) order for writ of assistance. United States Mortgage and Trust Company vs. City and Suburban Railroad, receiver authorized to convey real estate.

Circuit Court No. 1—Justice Bernard—Mann vs. Karr; verdict for defendant. French vs. French, on trial. Collier vs. Ward; bail on scil. fa.

Criminal Court No. 2—Chief Justice Claiborne vs. United States; juror withdrawn at plaintiff's cost and cause to remain for trial at this term. Harper vs. Metropolitan Railroad Company; verdict for defendant.

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