

Sentiment on Wall Street Is Unfavorable--Too Many Uncertainties in the Way of the Stock Market

FUTURE OF MARKET VEILED IN DOUBTS

Administration Program, Labor's Threats, Crop Outlook, Are All Factors.

By I. A. FLEMING.

Yesterday's New York bank statement showed an actual loan expansion of \$8,200,000 and a surplus loss of \$3,200,000. The surplus reserve is lighter than it was in 1909, 1908, 1906, and 1904. No one believes that the loan increase was in any way chargeable to the stock market, because operations therein decreased to proportions that were disquieting to the big commission houses, brokers, room traders, and to operators endeavoring to scalp expenses.

So far as can be seen, many things will have to happen before there can be any permanent relief. Each succeeding Monday will be a threat on the market until the pending decision of the Supreme Court are reached, when the market will probably reflect it in a sharp movement in accordance with the court's interpretation of the important questions now pending. Each and every intervening Saturday will probably bring a clearing of the decks of the trading element so as to be out of the market on Monday and prepared to meet the exigencies untrammeled.

In part, Wall Street has discounted this peril, but only in part, for there has been no leak and there will be none. If the present way of doing business must be entirely changed, the period of transition will be attended with much difficulty and serious loss. Naturally the loss and difficulty will fall heavily on the industrial corporations and in reflection on the railroads, for there can be no independence of the one of the other.

Labor Situation Important.

Market interests are watching closely the feeling of unrest that prevails in the labor situation, with the storm center at Philadelphia, radiating to Bethlehem, the West and other sections, accompanied by threats to call out additional thousands.

The high cost of living is a question that will not down. Taken up in Congress as an economic matter that demands consideration, it has been turned into a political slogan and is being made the excuse for many things.

Labor has sounded it from the house-tops and demands increases in wages, which, if conceded would be another argument in favor of further advances in commodity prices.

All the efforts made to reduce prices of living seem more or less futile--livestock prices were higher than ever last week--some of the New England mills advanced the prices of their products and Chicago grain values have been soaring.

This naturally suggests the importance of the harvest. It needs to be great and high prices should be temporary. A great surplus of production would be the best thing that could possibly happen. Europe wants our produce, but not at our prices. As a result our foreign trade situation is not so bright as it once was. Money is easy, but it is not ready the "crop killers" are at work, and in this decreasing of the prospects of the winter wheat crop, there are making a strained and "frenzied" market for bread to still further advance prices of the bread-making cereal. Admittedly, the winter has been "mild," probably there has been some damage.

Restricted Production Blamed.

The trouble in this country seems to be that everybody wants everybody else to reduce their prices, but no one is willing to set the pace--each wants the ultimate dollar. It is not so long since restricted production of money, labor, dollars, less wheat, less corn and oats, the cry of the farmers, and the trusts were also moving in the same direction. And the end desired, as in the case of the wool and cotton producers of the south, is to reduce the grain growers in the North--was higher prices. And the higher the better, for the trusts are killing in their height and in their effect on foreign trade.

Sentiment Unfavorable.

The recovery from the low range on February 7 gave some courage to the Street and for a time sentiment was more cheerful, but once more the spirit of pessimism is rampant.

Gossips are working on that line, the press, brokers, commission houses, and "insiders" all seem to favor the bear side of the market. To some observers it is recalled that the market frequently a purchase when this feeling is prevalent.

While there is this possibility, it is hardly a probability. The effect of the further prosecution of the plan of the Administration so drastic, that he will be wise in his day and generation who, in his stock operations, especially in the speculative way, may lose to the shore, because when the time comes it will be difficult to "pull for the shore" in time to avoid storms.

Pending developments, changes are not likely to be very important, and the United States with fluctuating money and low range are likely to be the leading characteristics of the market. There will be spots where strength will develop, according to the policy of liquidation on or strong spots the policy of liquidation is likely to be continued.

Some encouragement is found in the better demand for bonds, over \$12,000,000 being sold, and almost invariably with a presence of some of the most favored, but industrial issues were reasonably strong.

ELECTRICAL WORK EARNS GOLD MEDAL

BOSTON, Feb. 27.--Already honored by France and England for his work of thirty years in electrical science and engineering, Prof. Elihu Thomson, of Lynn, has been selected for the honor of being the first to receive the Edison gold medal of the American Institute of Electrical Engineers, the highest prize symbol of the reverence in which American men of science hold their achievements.

THE STOCK MARKET OF THE WEEK

The following table shows the week's highest, lowest and closing prices, individual sales and net changes of all securities sold on the New York Stock Exchange last week. High and low prices are also given for the year 1909 and 1910 to date.

Table with columns for High, Low, Close, and Net Change for various stocks like Allis-Chalmers, American Cotton Oil, etc.

DECLINE IN LOCAL MARKET

Daily Movement Is Narrow and Price Changes Are Not Important.

Less than 1,000 shares of stock is the record of the five-session week on the Washington Stock Exchange. More-over two-thirds of the transactions were in Washington, Rockwell Electric and Washington Gas shares, while Lanston and United States Trust stock furnished practically the remaining third. The scattering did not amount to much of anything.

In the bond list operations were also greatly restricted, a total of \$46,000 being sold as compared with a record the previous week of \$77,000.

There was nothing in the way of news to influence anything one way or the other. There was a little shifting of holdings, some selling of the Potomac Consolidated's for reinvestment in other bonds for the added income, as bonds on the New York list are not relatively as high as the local issues.

There was no change in bond values, save a point rise on Chesapeake and Potomac Telephone's and a drop on the 4's of the Washington Railway and Electric Company. There were no transactions in the 7's of the Gas Company but they are held very firmly.

Gas Was Weak.

In the stock list Gas shares broke 3/4 cent and dropped again. In all 39 shares of Gas sold. The Street is watching the Gas situation closely and the theory prevalent is that there will be something done once Congress decides that the political issues have been sufficiently stated and adjustment is taken.

Railway, preferred, advanced during the week to 8 1/2, or 1 1/2 points, and the gain was maintained to the close. The common stock was traded in for the first time in some days, opening at 3 1/2 and closed at 3 1/4.

In the bank stocks sales 156 shares of United States Trust Company earned some comment, the price being 10 1/2 to 10 3/4 and American National at 18.

CURB PRICES FOR THE WEEK.

Table listing prices for various commodities like Amer. Tobacco, Boston Copper, etc.

HEAVY EXPANSION IN BANKS' LOANS

Comptroller of the Currency Reports Nearly \$400,000,000 Increase During 1909.

A loan expansion of \$388,000,000 in twelve months was shown by the Comptroller of the Currency's report, this week, on the country's 7,000 national banks. In the preceding twelve-month the increase was larger by \$40,000,000, but that period followed the panic contraction, and except for it, the country's loan expansion was probably the highest since the beginning of the year.

DIVIDEND INCREASE IS RUMORED ON L. & N.

Rumors of a stock dividend on Louisville & Nashville are based on the fact that the company is already paying 7 per cent cash dividends, the highest rate paid by any of the conservatively managed roads, while 14 1/2 per cent was earned last year, and the surplus over fixed charges for the first six months of the current fiscal year shows an increase of \$2,281,000, or 3.5 per cent, more for the stock.

BANK CLEARINGS CONTINUE LIGHTER

Exchange of bank checks in the United States during the past week were in smaller volume than in any week since early in last September. The holiday was partly responsible for the decline, but compared with two weeks ago, when there was also a holiday, there was a decline in the weekly total of 6 per cent. A year ago bank clearings were within 3/4 of 1 per cent of the past week.

PUNISHED, BOY KILLS SELF

PROVIDENCE, R. I., Feb. 27.--For some fault ten-year-old Gerald Guinness was locked in a room by his mother, Mrs. W. H. Guinness. When she went to liberate him he was dead. He had turned on the gas and asphyxiated himself.

YEAR TO DATE IN LOCAL MARKET

The sales, price fluctuations and last price on transactions on the Washington Stock Exchange in 1909.

Table showing sales, price fluctuations and last price for various stocks in 1909.

HEYBURN FAVORS LA FOLLETTE FLAYS

BIG EXPENDITURE LIVING COST PROBE

Believes Time Auspicious for Purchase of Land for Building Sites.

Declares Investigation Is Simply to Prepare Materials for Campaign.

Senator La Follette, of Wisconsin, in the latest issue of his magazine, comes out with a sweeping attack on the probe into the cost of living in the Senate.

Senator La Follette proceeds to show why, in his belief, it will not go deep, and will not draw blood. He characterizes the Senate investigation as nothing less than a "Senatorial investigation to prepare political campaign material to prove that the new tariff has not advanced prices."

He declares the "Aldrich machine" is responsible and that the "system management of the party" seeks to escape condemnation on a technicality. Senator La Follette then proceeds to set forth how the Senate leaders have kept the control of the investigation in their own hands.

He points out that the investigation by Senator Elkins, who, he says, "has a keener sense of public sentiment than most of the Senate leaders," has not been given a place on the committee at the Capitol and the Treasury.

The Senator would convert this property into a park. He would raze all the buildings on it and hold it until it became necessary for the erection of new Government buildings.

It now embraces twenty-two city blocks, lying between the Avenue and the Mall and joining the five city blocks purchased by the Government a year ago, between Fourteenth and Fifteenth streets.

Speaking of the matter today, Senator Heyburn said: "I would buy this property at once, and I would build on it as time as it might be needed. After it is purchased the old buildings on it should be demolished at once. Then in due time I would erect such buildings as may be necessary."

"I would terrace around all buildings. It should be made to consist of terraces high on masonry. After that the terrace could come and the whole group would then have the same appearance as the Capitol. There should be some harmony in plan of architecture."

These are merely some ideas which might be worked out in future. The first thing is to acquire the property and I believe that Congress is at last getting for the appropriation bill to do through."

In addition to the Heyburn measure, bills are also pending for the appropriation of \$15,000,000 with which to "erect a building for the State Department, one for the Judiciary and another for the Department of Commerce and Labor. These are to occupy sites on the property already in the possession of the Government at the Treasury end of the Avenue.

Then, too, Senator Wetmore wants an appropriation of \$2,000,000 made to acquire all the property between the Capitol and the Union Station for park purposes, and to give a favorable committee consideration for his plan. Also a bill has been favorably reported appropriating \$1,300,000 for the erection of a new post office in the neighborhood of the Union Station.

TO CLEAN UP RESORT.

ATLANTIC CITY, N. J., Feb. 27.--Two hundred city "white wings" will be given the task of cleaning up the entire "back yard" of the city before Easter. Following a tour of inspection made by Mayor Stoy over the section close to the meadows, complaints of dirt and trash being left in sight of visitors on incoming trains aroused the mayor's wrath, and he has given orders that every tin can and ash heap shall be removed.

SMALLPOX AT LYNCHBURG.

LYNCHBURG, Va., Feb. 27.--Sanitary Inspector Dawson has found six more cases of smallpox in the city, and sent them to the hospital, where there are now fifteen cases. There have been twenty-seven cases so far.

FINANCIAL

Capital and Surplus \$1,200,000.



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