# AN UNFAVORABLE SHOWING

## The Weekly Bank Statement, However, Not of Great Effect.

### Dealings Continue in Heavy Volume —St. Paul Closes Seven and a Half Points Net Higher—Union Pacific Also Gains—Other Advances Scored

NEW YORK, May 4.—The stock market today was less unfavorably affected by the publication of a much more unsatisfactory bank statement than had been expected, than it was yesterday in anticipation of a poor showing.

As a matter of fact, all of the items in the week against the banks were fully reflected. A loss in lawful money was shown of $5,192,400, chiefly in specie, as against a loss indicated in the known movements of cash of about $3,000,000. This fact, together with an expansion of $8,905,500 in loans and an increase in deposits of $2,321,100, was responsible for a decrease in the surplus reserve of $5,779,675, reducing the total of that item to $19,288,100, as compared with a surplus a year ago of $15,978,475.

Prominent bankers express the opinion that while rates for money will probably continue not far below the legal figure for demand loans, there is not likely to be any exceptionable disturbance in the money market.

Re-echoes of yesterday's sharp reaction in prices included reports of the liquidation of large speculative pools in various stocks, and, doubtless, were to an extent well founded; but the impression prevails in the street that the leading spirits in the market are now likely to turn their attention to securities whose actual merits and favorable prospects have been obscured in the wild excitement attending the contests for control of some of the larger railway systems. It is undeniable that the public, as a whole, is still very favorable to the bull side of the account, and that larger operators believe that in most cases prices of good securities will eventually work considerably higher.

Close observers of the securities market are of opinion that the extremely favorable outlook for both the anthracite and bituminous coal properties will be signally reflected in the prices of their securities. The declaration this week of a dividend upon Norfolk and Western common is an index of the favorable conditions and prospects of largely increased earnings by the coal companies.

The latest step taken by capitalists preeminently identified with the organization of the United States Steel Corporation in securing a very large amount of trans-Atlantic vessels is expected to be followed by the upbuilding of a great export trade in our bituminous coal.

A reactionary market for American securities in London, together with the expectation of an unfavorable bank statement, was reflected at the opening of business on the local exchange by further declines in prices, many stocks showing initial losses from yesterday's closing figures of one to two points and over. Baltimore and Ohio common and Union Pacific common started in two points lower, while declines of a point or more were recorded at the outset in Northern Pacific common, Louisville and Nashville, New York Central, and other stocks.

On the other hand, gains were made early, extending to a point or thereabouts in St. Paul, Missouri Pacific, and a number of other shares. The publication of the bank statement was immediately followed by many sharp declines, St. Paul, for instance, reacting nearly two points, but a number of equally sharp rallies followed, and the stock mentioned, which was the leader in the entire market in point of activity, rallied to within a slight fraction of the best price and closed seven and one-half points net higher.

The only other stock that came measurably near St. Paul in extent of trading was Union Pacific, which, after considerable irregularity, closed with a slight net gain at the highest price of the day.

Stocks that made noteworthy net gains included, in the usually active list, Missouri Pacific, which left off 2½ points higher on transactions of more than 60,000 shares; United States Steel common and preferred, each of which, gained a point net; Continental Tobacco common, which scored a maximum net gain of 2⅞ points; Rock Island, Texas and Pacific, Reading issues, and Western Union Telegraph, which last closed a point higher.

On moderate transactions, gains extending to a point or thereabouts were recorded in Pennsylvania, Northern Pacific common, Norfolk and Western preferred, Wisconsin Central common, and Texas Pacific Land Trust. In the less active issues, gains of 1 to 3 points were scored in Lackawanna, Delaware and Hudson, Consolidated Gas, Great Northern preferred, Denver and Rio Grande common, St. Paul preferred, Wisconsin Central common, Pullman Palace Car Company, and International Power.

The dealings in stocks in the aggregate showed little if any falling off from the recently established average volume, approximately 924,000 shares for the two hours of business. The railway bond market was fairly active. In the curb market dealings were fairly active. American Bridge issues were quiet, but displayed firmness.

There were dealings in Chicago, Burlington and Quincy bonds to the extent of 400,000 at around 108¾. Fractional net gains were scored in Seaboard Air Line stocks and bonds and Denver and Southwestern common closed nearly a point higher. Standard Oil was firm at 874. Bank shares were in fairly good demand at concession of 2 to 5 points from yesterday's closing figures.

The stock market closed irregular, but was in the main strong in tone.

### New York Stock Market.

Corrected daily by W. B. Hibbs & Co., members of the New York Stock Exchange, 1419 F Street.

| | Open. | High. | Low. | Clos. |
|---|---|---|---|---|
| American Sugar | 146¾ | 147¼ | 146¼ | 147¼ |
| American Tobacco | 127¾ | 128¾ | 127¾ | 128¾ |
| Atchison | 80¾ | 82¾ | 80¾ | 82¾ |
| Atchison, pfd | 104 | 104 | 103 | 103¾ |
| Baltimore & Ohio | 108¾ | 109 | 107¾ | 109 |
| Baltimore & Ohio, pfd | 93 | 93 | 92¾ | 92¾ |
| Brooklyn Rapid Transit | 83¾ | 84¼ | 83¼ | 83¾ |
| Chesapeake & Ohio | 48¾ | 49¼ | 48¾ | 49¼ |
| Chicago B. & Q | 197¾ | 198 | 197¼ | 198 |
| Chi. & Northwestern | 207 | 207¾ | 205 | 206 |
| C. M. & St. Paul | 178 | 185 | 176½ | 184¾ |
| Chi. R. I. & Pacific | 161¾ | 164 | 161¾ | 161 |
| Chi. & Great West | 23¾ | 23¾ | 23 | 23¾ |
| Colorado Fuel & Iron | 101¼ | 1 3 | 101 | 101¼ |
| Consolidated Gas | 225¾ | 225¾ | 223¾ | 225¾ |
| Continental Tobacco | 47 | 49¾ | 47 | 49¾ |
| Continental Tob. pfd | 104¾ | 104¾ | 104¾ | 104¾ |
| Delaware & Hudson | 175 | 176 | 174¾ | 176 |
| General Electric | 225¼ | 227¾ | 225¼ | 227¾ |
| Illinois Central | 142 | 143¾ | 142 | 143¾ |
| Louisville & Nashville | 107 | 107¾ | 106½ | 107¾ |
| Metropolitan Traction | 168¾ | 170 | 168¾ | 169¾ |
| Manhattan Elevated | 125 | 125¾ | 125 | 125¾ |
| Missouri Pacific | 111 | 112¾ | 110¾ | 112¾ |
| M. E & T., pfd | 64¾ | 64¾ | 63¾ | 64¾ |
| New York Central | 160 | 162 | 159¾ | 161¾ |
| N. Y. O. & W | 25¾ | 26¾ | 25¾ | 26 |
| Northern Pacific | 108 | 110 | 108 | 110 |
| Northern Pacific, pfd | 99¾ | 100 | 99¾ | 100 |
| Pennsylvania Railroad | 150¾ | 152 | 150¼ | 151¾ |
| People's Gas | 114¾ | 116 | 114¾ | 115¾ |
| Reading first, pfd | 77 | 77¾ | 76¾ | 77¾ |
| Southern Pacific | 53¾ | 54 | 53¾ | 53¾ |
| Southern Railway | 30¾ | 32¼ | 30¾ | 32¼ |
| Southern Railway, pfd | 84¾ | 85¾ | 84¾ | 85¼ |
| Texas Pacific | 49 | 50 | 48¾ | 49¾ |
| Tennessee Coal & Iron | 64 | 64 | 62¾ | 63¾ |
| Union Pacific | 120½ | 122¾ | 118¾ | 122¾ |
| Union Pacific, pfd | 95¾ | 96¾ | 95¾ | 96 |
| U. S. Leather | 14¾ | 14¾ | 14 | 14¾ |
| U. S. Leather, pfd | 77 | 77¾ | 77 | 77¾ |
| U. S. Rubber | 22¾ | 22¾ | 22¾ | 22¾ |
| Wabash, pfd | 40 | 41 | 39¾ | 40¾ |
| Western Union Tel | 95 | 97¾ | 95 | 97¾ |
| Amalgamated Copper | 120 | 121¾ | 120 | 121¾ |
| Erie | 39¾ | 40¾ | 39¾ | 40¾ |
| Erie, 1st | 69¾ | 70¼ | 69¾ | 69¾ |
| U. S. Steel | 50¾ | 52¾ | 50¾ | 52¾ |
| U. S. Steel, pfd | 98¾ | 99¾ | 98¾ | 99¾ |

It should not be taken for granted that the stock market will break steadily from this time on and that the level will be where it was last summer by July or August, simply because of the break that occurred on Friday and at the opening yesterday. The outlook is for a gradually declining market henceforward, but with many strong days and even perhaps successions of days. It is also probable that some securities will attain to a level even better than any yet reached, despite the general tendency in the other directions. A great bull market like that of the past seven months is not to be transformed into a collapse in a day unless under the influence of some great calamity. The break of Friday was a sharp and important one and many people were hurt badly by it. There should be sufficient warning in such a precipitate decline to those that have not sold out their long stocks in the high-priced issues, and in the list in general for that matter. A rally nearly if not quite to the level before the break is to be expected. There is usually such a rally at the beginning of a downward movement. Advantage of this should be taken to liquidate stocks still held. Purchases should be made only on the sharpest breaks and then only in the stocks that have not had their fair share of advance, like the Southern and Southwestern Railway securities in general and the steel stocks among the industrials. Short sales are advised on the bulges in the grangers, the Pacifics, and other highest priced issues.

The outlook is for a less easy condition in the money market in the future. The bulge in the call loan rate on Friday was a manipulated one, chaperoned by the Standard Oil banks, but it is, nevertheless, the forerunner of other similar advances in rates, and of a generally tighter condition of money. The bank statement yesterday was not an accident. Neither is the present very low amount of surplus reserves in the banks. Moreover, it is thought by some of the most astute market people that the insiders are about ready to let the market go off permanently, as well as to stop it sharply for a day, as they did on Friday. The figures of the statement were as follows:

| | |
|---|---|
| Reserves decreased | $5,779,675 |
| Loans increased | 6,905,500 |
| Specie decreased | 4,856,100 |
| Legals decreased | 244,500 |
| Deposits increased | 2,321,100 |
| Circulation decreased | 182,000 |

It will be seen that the loss in cash was quite as large as predicted.

The following table shows the high prices on last Friday morning, compared with the level on Saturday, April 13, and the level on Saturday, September 22, the sharpness of the recent boom, and the total extent of the advance since last summer, this being shown in a striking way:

| | Sept. 22. | April 13. | May 4. |
|---|---|---|---|
| American Sugar | 114¼ | 148¾ | 150¾ |
| American Tobacco | 86¾ | 129¾ | 128 |
| Atchison | 39¾ | 65¾ | 90¾ |
| Atchison pfd | 67¾ | 95¾ | 108 |
| B. & O | 86¾ | 93¾ | 114½ |
| B. & O. pfd | 76 | 91¾ | 95 |
| Brooklyn Rapid Transit | 50 | 83¾ | 85¾ |
| Chesapeake & Ohio | 26 | 46¾ | 52¾ |
| Chicago, B. & Q | 124 | 196¾ | 198¼ |
| C., M. & St. Paul | 110¾ | 155¼ | 182¾ |
| Chi., R. I. & Pacific | 103¾ | 155¾ | 169¾ |
| Colorado Fuel & Iron | 29¾ | 78 | 105 |
| General Electric | 135 | 225¾ | 230¾ |
| Illinois Central | 115½ | 140¾ | 148 |
| Louisville & Nashville | 48¾ | 104¾ | 110 |
| Metropolitan Traction | 146¾ | 168¼ | 172 |
| Manhattan Elevated | 83 | 128¾ | 127¾ |
| Missouri Pacific | 47½ | 103¾ | 115¾ |
| M., K. & T. pfd | 25¾ | 60¾ | 67¾ |
| New York Central | 126¾ | 151¼ | 160¾ |
| N. Y. O. & W | 10 | 35 | 28¾ |
| Northern Pacific | 48¾ | 99¾ | 115 |
| Northern Pacific pfd | 60 | 96¾ | 100¾ |
| Penna. R. R | 124½ | 156¾ | *154¼ |
| Reading 1sts | 51 | 76¾ | 78¼ |
| Southern Pacific | 30¾ | 45¾ | 57¼ |
| Southern Railway | 10¾ | 28¾ | 33¾ |
| Southern Railway pfd | 51¾ | 80¼ | 85¾ |
| Texas Pacific | 14¾ | 43 | 52¼ |
| Tenn. Coal & Iron | 35½ | 65 | 63¼ |
| Union Pacific | 34 | 93¾ | 123½ |
| Union Pacific pfd | 71¼ | 85½ | 98¾ |
| U. S. Leather | 9¾ | 13½ | 15¾ |
| Wabash pfd | 16 | 39¾ | 44¼ |
| Western Union Tel | 77¾ | 93½ | 98½ |
| Erie | 16½ | 38¾ | 42½ |
| Erie 1st | 36¾ | 59¼ | 72 |
| U. S. Steel | .. | 47¼ | 53 |
| U. S. Steel pfd | .. | 95¼ | 100¼ |

*Ex Rights 10 about.

It will be seen that the advances since last September have ranged from 6 points, the least in Leather common stock, to between 70 and 80 points in Union Pacific common, Burlington, St. Paul, and Colorado Fuel and Iron, and that advances of between 30 and 50 points have been more frequent than lesser gains. These gains are the most startling that ever occurred in the stock market in such a short period.

The news during the past week has been generally of an unfavorable nature, though for the most part it will be seen that it was not unexpected by conservative people, consisting of denials of rumors more or less absurd that have been floated to help along the bull market. The Pennsylvania directors continued the dividend on that stock at 2½ per cent semi-annually, instead of putting it on a 6 per cent basis. Their conservatism in this is in marked contrast with the action of some other boards during the past few months. It is probable that they considered the present rate quite as much as they were warranted in declaring in the face of the immense increases in capital stock already made and proposed, some of which are for the purpose of buying securities of other companies that are not yet receiving any dividends. Pennsylvania had a sharp advance immediately before the dividend was declared and since that time it has had a sharp recession. The stock is considered by many to be a good purchase on the recessions, as its boom has not been nearly so violent as that of some of the granger and Pacific securities.

The Pennsylvania and Atchison officers both made very positive statements during the week that the Pennsylvania has not been buying the Atchison for control. President Cassatt and Vice President Greene, of the Pennsylvania, both have made official statements to this effect. It is possible, however, that there has been buying of Atchison for the Pennsylvania people in order to secure representation on the board, and harmony between the managements of the two systems. It seems entirely probable that a large part of the purchases have been made by the Gates and Moore factions for speculative purposes only. The present price of Atchison common stock, even after 10 points have been knocked off the extreme advance, is entirely too high, and it is likely that it will reach a lower level in the near future. With the preferred stock on a 5 per cent basis and selling for 103, the price of 90 for the common stock, which is receiving only 2 per cent now for the first time, is more than sufficiently absurd. The preferred should have a further advance, and is considered one of the cheapest stocks on the list at the present time.

Mr. Harriman has come out with two important, if not sensational, statements this week. He denies very positively that he and his friends have lost control of the Union Pacific, and he affirms with equal positiveness, that he has never had control of the Chicago Terminal Company. This statement that he has lost control of the Union Pacific deprives the theorists of one of their chief supports. They have argued with much positiveness that such buying as has occurred in the stock recently could only have come from a contest between the Harriman interests and the Vanderbilts for control, and they have inferred, for no reason in particular that can be learned, that the Vanderbilts have been successful. The only basis on which they can argue now is that there has been such a contest, but that the Vanderbilts have been unsuccessful. Whatever the explanation of the situation is at present the stock has had a sharp decline, the low point reached yesterday being off 14 points from the top. This suggests very forcibly that the contest is over. The stock is selling at too high a level, or rather, its advance has been too rapid, and it seems certain to decline in the near future. The stock is an excellent one, however, and its prospects are fine. The dividend is likely to be increased at any time, as the company is earning something like 12 per cent for the stock.

The statement of Mr. Harriman that he has nothing to do with the Chicago Terminal was a hard blow to the bull theorists and romancers also. The stock tumbled sharply yesterday. Who the party was that secured control last January from the large German holders of the stock is now a mystery of interest and importance. One theory is that the Goulds are the fortunate possessors of the control. George P. Butler, of the firm of George P. Butler & Bro., stock brokers, was recently elected to the directorate of the company, to represent the new interest. Butler & Bro. have done much business for the Goulds recently, and their connection with the Gould stock operations has been commented on in the street. If this theory is correct it is argued that it makes very little difference whether Harriman or the Goulds control the Chicago Terminal, as far as the big plans on foot by the Gould-Harriman syndicate are concerned.

There is a suspicion in the street that the "Greater Gould System" plan will be taken up this week and that developments of importance may be looked for. That such a plan for the consolidation of the different Gould railways and for a general rearrangement of the railway map in the Southwest is under contemplation there can be no doubt. Nearly every railway in the Southwest has been mentioned in connection with this plan, and it is very hazy as yet. It is a nice question just how much effect a break in the market at this time would have in disarranging the Gould plan temporarily or permanently. It is far more difficult to carry out such a project with the market in an unsatisfactory condition. On the whole, however, the prospect of developments in this direction is likely to have a good effect on the Gould securities early this week. They were among the most buoyant in the market yesterday. Missouri Pacific showing great strength. These stocks with the exception of Missouri Pacific have not yet had their fair share of advance in the present boom. One of the rumors is that on Thursday the meeting of the St. Louis and Southwestern directors will declare a dividend of 4 per cent on the preferred stock of the company. There is much bullish talk regarding Texas Pacific, which, it is said, is likely to advance several points this week.

The steel securities went off with the general market Friday and yesterday. They are considered to be among the best securities on the entire list at their present prices. The most careful analysis of the earnings of the new company during the first month of its history, as given out unofficially and published heretofore in this column, indicates that the friends of the concern have not been too enthusiastic regarding its prospects. It may be stated on good authority that a dividend on the common stock is likely to be declared in the immediate future.

### Washington Stock Exchange.

Sales—District of Columbia 3.65's, 4,000@124⅝; Washington Traction and Electric 4½'s, 17,000@70, 4,000@69⅞, 2,000@70⅛—Buyer 30; Mergenthaler Linotype, 208@162; Lanston Monotype, 158, 158@13⅞, 100@13⅝, 100@13⅞. After call—Lanston Monotype, 300@13½, 200@13⅝; Union Trust and Storage Company, 100@192½; Real Estate Title Insurance Company, 10@86. Correction—Five Gas sold at 58⅞, were omitted from Friday's list.

| GOVERNMENT BONDS. | Bid. | Asked. |
|---|---|---|
| U. S. 2's, R, 1900-50, Q. J | 106 | 106¼ |
| U. S. 2's, C, 1900-30, Q. J | 106 | 106¼ |
| U. S. 3's, R, 1908, Q. F | 109¼ | 110¾ |
| U. S. 5's, R, 1908, R. C. F | 109¾ | 110¾ |
| U. S. 4's, 1907, Q. J | 113 | 114 |
| U. S. 4's, 1907, Q. J | 113½ | 114 |
| U. S. 4's, R, 1925 | 138¼ | 139 |
| U. S. 4's, C, 1925 | 138¼ | 139 |
| U. S. 5's, R, 1904 | 109¼ | 110¼ |
| U. S. 5's, C, 1904, Q. F | 109¼ | 110¼ |
| DISTRICT OF COLUMBIA BONDS. | | |
| Funding currency, 3.65's | 124 | .... |
| MISCELLANEOUS BONDS. | | |
| Capital Traction R. R. 4's | 108½ | .... |
| Wash. Trac. & Elec. Coll. 4½'s | 69¾ | 70¼ |
| Met. R. R. 5's, 1925 | 119 | 121 |
| Met. R. R. Cert. Indebtedness A | 107 | .... |
| Met. R. R. Cert Indebtedness B | 108 | .... |
| Columbia R. R. 6's. 1914 | 120 | .... |
| Columbia R. R. 2d mort. 5's | 107½ | 110 |
| City & Suburban R. R | 95 | .... |
| Anacostia & Potomac 5's | 92 | .... |
| Wash. Gas. Co., ser. A, 6's, 1902-'27 | 112 | .... |
| Wash. Gas. Co., ser. B, 6's, 1901-'25 | 110 | .... |
| U. S. Elec. Light, Deb. Imp., 1907 | 103¼ | 106 |
| U. S. Elec. Light, Cert. Indebt | 104 | 104¼ |
| Ches. & Pot. Tel., Con. 5's | 106¾ | 107¾ |
| American Security & Trust 5's, 1905 | 100 | .... |
| Wash. Market Co., 1st 6's, 1892-1911, $7,000 retired annually | 110 | .... |
| Wash. Mkt. Co., Imp. 6's, 1912-'27 | .... | .... |
| Wash. Mkt. Co., ext. 6's, 1914-'27 | .... | .... |
| Masonic Hall Ass'n 5's, C, 1908 | 106 | 107 |
| American Graphophone, Deb. 5's | 97 | 103 |

| SAFE DEPOSIT AND TRUST COMPANIES. | Bid. | Asked. |
|---|---|---|
| National Safe Deposit | *145 | .... |
| Wash. Loan and Trust | *173 | 178¼ |
| American Security and Trust | 229¼ | 229¾ |
| Washington Safe Deposit | 65 | .... |
| Union Trust & Storage | 109¾ | 110 |
| NATIONAL BANK STOCKS. | | |
| Bank of Washington | 410 | .... |
| Metropolitan | 280 | .... |
| Central | 230 | 300 |
| Farmers and Mechanics' | 220 | .... |
| Second | 165 | .... |
| Citizens' | 170 | .... |
| Columbia | 175 | .... |
| Capital | 150 | 165 |
| West End | 128 | 140 |
| Traders' | 135 | .... |
| Lincoln | 140 | 125 |
| RAILROAD STOCKS. | | |
| Capital Traction | 103¾ | 104¾ |
| City & Suburban | .... | .... |
| INSURANCE STOCKS. | | |
| Firemen | 30 | 34 |
| Franklin | *40 | 50 |
| Metropolitan | 77 | 84 |
| Corcoran | 55 | .... |
| Potomac | 70 | 71 |
| Arlington | *2 | .... |
| German-American | 250 | 275 |
| National Union | 9 | 9¾ |
| Columbia | 11¾ | 12¾ |
| Riggs | 7¾ | 8¾ |
| People's | 6 | 6¾ |
| Commercial | 4 | 5 |
| Colonial | 119 | 125 |
| TITLE INSURANCE STOCKS. | | |
| Real Estate Title | 85 | 90 |
| Columbia Title | 4¾ | 5 |
| Washington Title | 3¾ | 4¼ |
| District Title | 5 | .... |
| TELEPHONE STOCKS. | | |
| Chesapeake & Potomac | *74 | 74¾ |
| GAS STOCKS. | | |
| Washington Gas | *58¾ | 58¾ |
| Georgetown Gas | 95 | 70 |
| MISCELLANEOUS STOCKS. | | |
| Mergenthaler Linotype | 161¾ | 162¼ |
| Lanston Monotype | 13¾ | 13¾ |
| American Graphophone | 15 | 16¾ |
| American Graphophone, pfd | *11¾ | 11¾ |
| Pneumatic Gun Carriage | .15 | .14 |
| Washington Market | 15¾ | .... |
| Norfolk & Washington | 165 | 175 |

*Ex-dividend.

### Chicago Grain and Provision Market

Corrected daily by W. B. Hibbs & Co., members of the New York Stock Exchange, 1419 F Street.

| | Open. | High. | Low. | Clos. |
|---|---|---|---|---|
| May | 72⅝ | 72⅝ | 72⅝ | 72⅝-⅞ |
| July | 72¾ | 72⅞ | 72⅝ | 72⅝-⅞ |
| CORN— | | | | |
| May | 52⅝ | 54½ | 52¾ | 53⅞ |
| July | 46¾ | 46¾ | 46 | 46⅞ |
| OATS— | | | | |
| May | 28¾ | 28⅞ | 28¾ | 28¾ |
| July | 26¾ | 26⅞ | 26⅝ | 26¾ |
| PORK— | | | | |
| May | 14.85 | 14.85 | 14.80 | 14.80 |
| July | 14.95 | 15.00 | 14.90 | 14.90 |
| LARD— | | | | |
| May | 8.12 | 8.12 | 8.00 | 8.00 |
| July | 7.92 | 7.92 | 7.90 | 7.92 |
| RIBS— | | | | |
| May | 8.10 | 8.10 | 8.05 | 8.05 |
| July | 7.90 | 7.99 | 7.87 | 7.90 |

### New York Cotton Market.

| | Open. | High | Low. | Clos. |
|---|---|---|---|---|
| May | 7.74 | 7.74 | 7.73 | 7.73 |
| July | .... | .... | .... | .... |
| [illegible] | 7.44 | 7.46 | 7.44 | 7.46 |
| October | 7.16 | 7.16 | 7.16 | 7.16 |


The Liquid Every Morning. SOZODONT SAVES THE TEETH Liquid & Powder Every Night.
NEW SIZE, LIQUID, 25¢; POWDER 25¢ AT THE STORES OR BY MAIL P.O. BOX 247 N.Y. CITY.

FINANCIAL. FINANCIAL. FINANCIAL. FINANCIAL.

# Actual Dividends Better Than Promises!

**Already Earning Dividends at the Rate of 2% Monthly, 6% Quarterly, 24% Annually on Your Investment.**

# Eastern Consolidated Oil Co. of California

**Leads All Other Oil Companies That Are Now Offering Their Stock to the Public.**

**MANAGEMENT AN IMPORTANT FACTOR.**

OFFICERS and DIRECTORS of this Company are men of NATIONAL REPUTATION, whose standing as ABLE and CONSERVATIVE FINANCIERS is well known throughout the United States, and who would never lend their names or influence to any enterprise that would not bear the closest scrutiny.

Hon. D. N. MORGAN, New York, President, Former Treasurer United States.
Hon. ERNEST CADY, Hartford, Vice President, Ex-Lieutenant Governor, State of Connecticut.
Hon. MILES B. PRESTON, Mayor of City of Hartford for two terms.
L. A. CORBIN, Rockville, Conn., of White, Corbin & Co., One of the largest manufacturers of envelopes in this country.

## This Company Owns and Controls 20,120 Acres

Of what is known to be some of the finest Oil Properties in the United States, located in Southwestern Los Angeles Field; Section 29, Kern River, and Santa Barbara Field. In the latter fields this company has an Oil Tract 20 miles long directly on the Coast, with railroad running through it and wharves already built, so that they can ship oil to San Francisco for 15c per barrel by water, while freights from many other fields are 52c by railroad. A limited amount of stock is now offered at

## 25c a Share

**Par Value $1.00.**

Subject to oversubscription and advance in price without notice.

### Things We Won't Do

We will not ask you to invest one dollar in this company until we have something besides promises to give you in return.

We will never handle any oil stock that has not a sufficient number of producing wells to pay the dividend we advertise, as that removes your investment from among the speculative.

We will never ask you to buy an oil stock in which we would not put our own money. We have invested several thousand dollars in the different oil companies we have financed, and every one of them are paying handsome dividends, just as they agreed.

We will not try to build our business up by pulling our competitors down. That method of doing business is sure to recoil on those that practice it. Our properties speak for themselves, and the endorsement of them by such men as are mentioned in this advertisement should be sufficient guarantee of their worth. We believe stock in this company will advance to a very high figure.

### EXTRACTS REGARDING THESE PROPERTIES

from letters written by the Mayor of Los Angeles, Cal., President of Kern Bank, Vice President of San Pedro and Salt Lake Railroad and Counsel for Senator Clark, Fairbanks & Morse, and scores of others if necessary.

**MAYOR SNYDER, Los Angeles, Cal.:**

I have a general knowledge of the property. It lies within the Oil Belt, as has been demonstrated by producing wells. I believe the production on this property will exceed any yet obtained in Southern Los Angeles fields.

**T. E. GIBBONS, Vice President San Pedro and Salt Lake R. R., Counsel for Senator Clark, the Copper King:**

Referring to your enquiry regarding my opinion of your property, would state that I believe the Southwestern Los Angeles field, where your property is located, is unquestionably the most valuable in the Southern field.

**S. T. PEET, Mgr. Fairbanks, Morse & Co.:**

In response to your favor, would say that I am of the opinion that your territory will be a very important factor as an Oil Producer, and were I seeking investment, should not hesitate a moment about putting in money, as I consider it a sure money maker.

**F. W. SAMUELSON, President First Bank of Kern, Cal.:**

I recently learn you have purchased oil lands in Kern River field. I have interests in different companies located on sections 4, 28, 29, and 30, town 28, R. 28, in that field, and I believe no better oil territory can be found in California. Not a dry hole has been sunk in those sections, and land is held from $4,000 to $10,000 per acre, according to improvements, and wells produce from 50 to 600 barrels per day. Very truly yours. F. W. SAMUELSON, President.

### Things We Will Do

If you will go to California, we will be pleased to show you one of the finest oil properties in the United States, and it belongs to this company.

We will show you in less than one year a property that the public will be so impressed with that they will be clamoring to secure the stock, and find there is none to be had.

We will be drilling 12 additional wells for oil within the next ninety days, and we will say frankly we do not expect to strike any "gushers" that may produce oil for a short time, but we do expect to have wells that will produce oil for many years, assuring you a safe and steady income. We can market our oil for one dollar per barrel net.

We have been established ten years, and have offices in most of the principal cities in the United States and Canada. We have sold in this time many thousands of dollars' worth of stock, and we here repeat the statement we have made many times, that any customer dissatisfied with any stock ever bought of this firm can have the same exchanged for other stock, allowing them in said exchange all money paid in, by applying at any one of our different offices.

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406 and 407 Evening Star Building, Washington, D. C.
ESTABLISHED TEN YEARS.
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# The California King Gold Mines Co.

**Capital Stock, 1,000,000 Shares. Par Value, $5.00 Each. Full Paid and Non-Assessable.**

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DIRECTORS:
Hon. JOHN P. JONES, Gold Hill, Nevada, U. S. Senator and Mine Owner.
Hon. JAMES B. GRANT, Denver, Col., Ex-Governor of Colorado; Grant & Omaha Smelting Co.
HARRY M. GORHAM, Carson City, Nevada, Supt. Comstock Mines; Pres. Bullion Exchange Bank, Carson City.
Hon. STEPHEN W. DORSEY, Yuma, Arizona, Ex-U. S. Senator and Mine Owner.
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WM. C. REAN, Jr., Philadelphia, Pa., Real Estate and Insurance.
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JEROME B. LANDFIELD, Jr., Binghamton, N. Y., Director Binghamton Trust Co.

COUNSEL:
Hon BENJAMIN GOODRICH, Los Angeles, Cal.
E. E. POWERS, Los Angeles, Cal.
PIERCE EVANS, Yuma, Arizona.

CONSULTING ENGINEERS:
WM. S. EDWARDS, C. E., M. E., 32 Broadway, New York.
P. C. DU BOIS, M. E., Berkeley, Cal.

REGISTRARS OF STOCK: KNICKERBOCKER TRUST COMPANY, 66 Broadway, New York.
BANKERS: WELLS, FARGO & CO.'S BANK.
OFFICES:
32 BROADWAY AND 60 NEW STREET, NEW YORK CITY.

Represented in Washington, D. C., by R. J. Bright and W. Scott Towers, Room 25, Wyatt Building.

The Directors (who are also the owners) certify in their prospectus, copies of which can be had at Room 25, Wyatt Building, or will be mailed upon request, that:

"Every statement herein presented is made with the full knowledge of the responsibility of the Directors and Officers of this Company to the public, and we do not desire any one to invest a penny in this enterprise who has the slightest doubt of the truthfulness of the statements herein made.

"Our investigations of the property fully justify us in saying that it is one of the largest and most valuable gold mines now known; that the facilities for mining and extracting the value are unexcelled; that the business conditions, taking everything into consideration, could hardly be better, and that the annual profits, when the plant is in operation, will not be less than 25 per cent upon the price the stock is offered for, and that such profits will continue for many years from ore now in sights.

"From the knowledge that we have, not only of this mine but of all other similar mines in the United States, we unhesitatingly recommend the stock as a safe and conservative investment for the large and small investor alike.

"The stock of this Company is full paid and non-assessable. No stockholder assumes the slightest personal responsibility for the obligations of the Company. There is no bonded indebtedness to pay interest on. No preferred stock stands between any stockholder and his fair share of the profits.

"This stock, which is full paid and non-assessable, and which carries no personal liability for the stockholders, is offered at $3.00 per share (par value, $5.00).

"Every dollar realized from the sale of this treasury stock will go into the plant. No salaries are paid to any officers connected with this Company and none will be paid until the plant is in actual operation and the earnings justify such salaries.

"If for any reason the whole amount necessary for the erection of the plant is not at once forthcoming from the sale of treasury stock, the work will, nevertheless, be completed without delay. An agreement has been entered into between the Company and responsible parties to place the plant in operation in any event, thus providing against the risk of failure on account of an insufficient amount of stock being sold to place the mines on a paying basis."

B. A. Colonna will receive subscriptions at Room 25, Wyatt Building, and furnish any further information that may be desired. R. J. BRIGHT and W. SCOTT TOWERS, Representing the Company.

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### IN THE BANKERS' CIRCLE.

**Local Investment and Speculative Gossip of Interest.**

The features of the local stock market during the past week have been the break in Lanston Monotype of nearly a point on heavy transactions yesterday and the great strength and activity of Washington Traction and Electric Company on several days. The weakness of Lanston caused much attention, as many people have bought the stock during the past few months on tips said to come from insiders in the company that its business is growing rapidly and that the stock is likely to be put on a dividend basis in the not very distant future. Nearly a thousand shares of the stock changed hands yesterday at from 13⅝ to 13¾, and there was more stock offered at 13¾ when the trading ceased. The stock has been selling recently slightly above 14, and a few weeks ago large blocks of it changed hands at 15.

Many people in F Street are beginning to consider the recent little boom of the stock only a repetition of the many others that have been induced from time to time by similar good luck stories from "the inside" of "rights sold," "early dividend prospects," "big orders for machines," "fine work turned out," and the like. The recent report of the company, a synopsis of which was published in The Times two weeks ago, stated that it is turning out one machine a day and that there are numerous orders for machines ahead to be filled. It also stated that the company hopes to be turning out more machines in the early future. Nothing, however, was said of net earnings during the past year. On the other hand, there was the suggestion from the president that more stock be issued for the needs of the company. The report was much like those that have been issued for many years back and it is not difficult to see why the street does not grow enthusiastic over the prospects of the stock.

Nothing new has come to light regarding the affairs of the Washington Traction and Electric Company or its bonds. There has been a steady demand for the bonds at advancing prices, however. Yesterday $23,000 were sold at from 69¾ to 70¼, an advance in two weeks or so of 2½ points. The story is still heard in the street that insiders of the company are buying the bonds, and that they seem willing to pay around 70 for them. The recent gossip regarding the purchase of the Washington and Alexandria ferry for the company seems to be without foundation.

It is noted by friends of the syndicate that it will have the ball season business exclusively this year and probably hereafter, and that it is likely to be valuable. It shares the Potomac excursion business with the Capital Traction, and it has the exclusive transportation of the crowds to the Chesapeake Beach Junction, and Cabin John, and owns itself Glen Echo. This puts it well ahead of the Capital Traction in the amount of excursion business to be done.

The past week has seen some rearrangement among the local brokerage offices. Rogers & Co. have failed, and their local branch, with the many others throughout the country, has closed, leaving numerous victims to mourn their losses. Watson & Co. were among the losers, but they have continued in business, having secured Jacob Berry & Co., members of the New York Consolidated Exchange, as their correspondents. J. Overton Paine & Co. have opened a local office under the management of M. D. Jacobs. The former firm of Ffoulke & Co. has dissolved partnership, Charles M. Ffoulke retiring and Horace C. Ffoulke continuing the business under the same firm name.

Mergenthaler Linotype continues steady from week to week above 160, the bulk of the recent business having been between 162 and 163.

FINANCIAL.

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Pamphlets explaining the object and advantages of the Association and other information furnished upon application at the office.

## EQUITABLE CO-OPERATIVE BUILDING ASSOCIATION.

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