

STOCK BOOM KEPT UP

Advance Due to the Strength Shown in London.

MONEY RATE AT LOWER LEVEL

Rumor of Deals Whereby Union Pacific Was to Take Over the St. Paul Causes New High Record in Common Stock of Latter Road—Rock Island Was Also in Demand.

New York, Nov. 15.—The stock market made a further surprising response to what were seemingly uncorroborated evidences of distinct improvement in financial conditions.

Before the opening of business here the prices of American stocks in the London market were all quoted at advances over yesterday's final figures because of the general strength in all of the active securities dealt in on the London Stock Exchange.

The bank's exhibit showed that during the week the institution had enlarged its gold holdings by nearly \$5,000,000, and had decreased its liabilities by \$4,000,000, raising thus its percentage of reserve against liabilities to 40.25 per cent, as against last week's percentage of 38.33.

Although the reserve held by the bank is still admittedly low for this time of year, the position of the institution is now so strengthened that all ideas of an advance in its discount rate before the close of the year necessarily disappear.

The cheerfulness in London was reflected in the more optimistic sentiment on all the European bourses and in purchases here for foreign account of an amount estimated at 40,000 shares of stock.

News regarding the progress of negotiations between the railway managers and their men in regard to wages was favorable again from a stock market point of view, and both call and time money rates moved to a lower level.

Time Money Shows Weakness. The weakness in time money was even more noticeable, and from a speculative point of view, more important.

The supply of time money was still, of course, limited, and funds of this class were by no means pressed upon borrowers.

Nevertheless, withdrawals of high bids recently made for time funds were general in the financial districts. As a natural consequence of this, sterling exchange rose a little, but the government's statement of our exports of domestic produce during the month of October, published during the morning, testified emphatically as to the means currently available in the ordinary course of trade of paying off our foreign indebtedness.

These exports increased for the month nearly \$2,700,000 over the corresponding month of last year, and almost \$19,000,000 of this increase being made up of enlarged shipments of cotton.

Exports of cotton during the month were, indeed, the largest on record for a corresponding period.

Although the course of the market to-day was a little more irregular than it has been of late, it was still definitely upward. It opened with an outburst of buying followed by a couple of hours of realizing sales.

The price of St. Paul common stock made another slight record on the present movement, but a relatively small net gain for the day; while gossip concerning the reason for the great advance in the stock during the present week pointed to the general share of discussion concerning the market in the Wall street commission houses.

It must be said that numerous inquiries that were addressed to the officers and large stockholders by interests of the company regarding the truth of the rumors of "deals" of one kind or another affecting the stock, and particularly of a rumor current to-day that an arrangement was in hand whereby the Rock Island and Southern Pacific were to offer to take over the St. Paul common shares upon a guaranteed 10 per cent dividend thereon, met with an unqualified denial.

With Authorized Stock Issue. It is, of course, well known that at some time within the next few months the St. Paul directors will authorize the issue of a part, or it may be the whole of the \$75,000,000 stock recently authorized by the stockholders of the company to provide the funds to complete the extension to the Pacific coast. It does not seem likely that this stock will be put out in the present state of the money market, and close observers in the securities market have ventured it as their opinion that the advance in the price has been due more than anything else to the discovery of the fact that floating supply of stock in Wall street has been reduced by absorption to a very small quantity.

Another market movement to-day that attracted attention was the large buying of the Rock Island preferred and common shares in the latter. The volume of transactions in the Rock Island common stock reached over 100,000 shares, and was the largest in this issue for many months.

No other activity in the movement was forthcoming other than the general one that the prospects of the Rock Island property have greatly improved of late, owing to the prevailing prosperity in the West.

The official announcement made to-day of an increase of \$25,000,000 in the capital stock of the Pullman Palace Car Company, the new shares being given to the present stockholders as a stock dividend, was, of course, a matter that had been entirely anticipated.

Cotton Congress in Session. London, Nov. 15.—The cotton congress, now meeting in London, decided yesterday to secure the opinion of all the federated associations on definite proposals made for the purpose of regulating the principal cotton markets.

The congress desires to defeat the influences of speculation in the staple. The congress decided to accept the invitation of the American cotton planters to attend their conference in America in October, 1907.

WASHINGTON CATTLE MARKET. Market very dull. CATTLE—Extra, 4.75 to 5.00 per cwt.; butchers, 4.00; ordinary, 2.90 to 3.00.

LIVE STOCK MARKET. New York, Nov. 15.—CATTLE—Receipts, 170. Non-fully sorted. Calves, receipts, 20; veals, steady at 5.00.

Wool. SHEEP AND LAMBS—Receipts, 2,100. Sheep steady, 3.00 to 3.50; lambs steady to strong, 7.00 to 7.50.

NEW YORK STOCK MARKET.

Table with columns for stock names and prices. Includes Am. Copper, Am. Cotton Oil, Am. Steel, etc.

Quotations furnished by Charles G. Gates & Co., members New York Stock Exchange, Munn Building, New York.

Sales Open High Low. Am. Copper 62.50 112 112 112 112 112.

Am. Cotton Oil 29 30 30 30 30 30.

Am. Steel 37 37 37 37 37 37.

Am. Sugar 13 13 13 13 13 13.

Am. Tobacco 10 10 10 10 10 10.

Am. Tea 10 10 10 10 10 10.

Am. Coffee 10 10 10 10 10 10.

Am. Rice 10 10 10 10 10 10.

Am. Flour 10 10 10 10 10 10.

Am. Oil 10 10 10 10 10 10.

Am. Gas 10 10 10 10 10 10.

Am. Iron 10 10 10 10 10 10.

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LOCAL FINANCIAL GOSSIP.

Railway shares and bonds and Telephone issues were the active securities yesterday on the Washington Stock Exchange.

The ball was started rolling when the regular call reached Washington at 10:00 a. m., and the bidding quickly between \$1.25 and \$3.34.

The bidding was split into fractions lower, but the holders would not part with the bonds, except at the prices named.

Sales of 4,000 Chesapeake and Telephone 56 were taken at 3-4 and 7-8 above 105.

It was when Washington Railway and Electric common was reached that the real action began.

There was much bidding at 231-2, with little of the stock offered. The brokers then gave their attention to options, two of 50 and one of 100 being obtained at 5.

Finally, an option of 100 was taken at 231-2. In the afternoon some 200 shares of the stock sold at 231-2 and 233-4.

Washington Railway and Electric preferred also came in for some trading, 105 shares being taken at the prices bid.

Contrary to all expectations, when Union Trust was reached the call was greeted almost with silence.

The active bidding of the day was entirely lacking, and only two ten-share lots were taken at the high mark of 140.

Aside from a little trading in steamboat shares, Lanston and Union Trust rights, the rest of the list was entirely neglected.

WASHINGTON STOCK MARKET. Sales—Regular call, 12 o'clock. Sales—Washington Railway and Electric 4,000 at 231-2.

Chesapeake and Potomac Telephone 56, \$100 at 105-1/2.

Washington Railway and Electric common, \$100 at 231-2.

Washington Railway and Electric preferred, \$100 at 140.

Union Trust rights, \$100 at 140.

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Union Trust rights, \$100 at 140.

Washington Railway and Electric common, \$100 at 231-2.

Washington Railway and Electric preferred, \$100 at 140.

FINANCIAL.

COBALT THE CAMP OF PROFIT. Cobalt, the greatest mining camp in the history of the world.

The Buffalo-Cobalt Silver Mining Company is now being organized.

Agent Buffalo-Cobalt Silver Mining Co. 401 G Street Northwest, Washington, D. C.

Fiscal agents for the United States Government. Depository for funds of Philippine Government.

International Banking Corporation. Capital and Surplus \$6,500,000.

Transacts a general banking business. Offers all the services of a commercial bank.

1415 G Street Northwest. Under U. S. Government charter.

YOUR SAVINGS WILL ENRICH YOU. 3 per cent interest if deposited in this bank.

Merchants & Mechanics Savings Bank, Cor. 7th and D. DICK BROS. & CO.

WASHINGTON BRANCH OFFICE. 112 1/2 St. N. W. (Dayland Building).

MEMBERS: New York Stock Exchange, New York Cotton Exchange, etc.

GEORGE L. EDMUNDS, Managers. Telephone, Main 610 and 641.

PRODUCE IN BALTIMORE. BUTTER—Market quiet. Winter extra, 2.80 to 3.00.

LOCAL PRODUCE MARKET. BUTTER—Market quiet. Winter extra, 2.80 to 3.00.

WHEAT—Market steady. No. 1 soft, 1.15 to 1.20.

CORN—Market steady. No. 2 yellow, 1.00 to 1.05.

SOYBEANS—Market steady. No. 1, 1.10 to 1.15.

WHEAT—Market steady. No. 1 soft, 1.15 to 1.20.

CORN—Market steady. No. 2 yellow, 1.00 to 1.05.

SOYBEANS—Market steady. No. 1, 1.10 to 1.15.

WHEAT—Market steady. No. 1 soft, 1.15 to 1.20.

CORN—Market steady. No. 2 yellow, 1.00 to 1.05.

SOYBEANS—Market steady. No. 1, 1.10 to 1.15.

WHEAT—Market steady. No. 1 soft, 1.15 to 1.20.

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SOYBEANS—Market steady. No. 1, 1.10 to 1.15.

WHEAT—Market steady. No. 1 soft, 1.15 to 1.20.

CORN—Market steady. No. 2 yellow, 1.00 to 1.05.

SOYBEANS—Market steady. No. 1, 1.10 to 1.15.

WHEAT—Market steady. No. 1 soft, 1.15 to 1.20.

FINANCIAL.

REPORT OF THE CONDITION OF THE Lincoln National Bank.

At Washington, D. C., at the close of business November 12, 1906.

RESOURCES. Loans and discounts, \$34,719.00.

Overdrafts, secured and unsecured, 101.49.

U. S. bonds to secure circulation, 100,000.00.

U. S. bonds to secure U. S. deposits, 705,000.00.

Other bonds to secure U. S. deposits, 1,255,914.10.

U. S. bonds on hand, 2,529.00.

Premiums on U. S. bonds, 3,269.00.

Banking house, furniture, fixtures, 122,950.00.

Due from national banks (not reserve agents), 63,307.71.

Due from State banks and bankers, 89,067.27.

Checks and other cash items, 5,373.72.

Exchanges for clearing houses, 16,463.61.

Fractional paper currency, notes, and cents, 38.96.

Lawful money reserve in bank, 57,227.50.

Specie on hand, \$5,227.50.

Legal-tender notes, 10,600.00.

Redemption fund with U. S. Treasurer (5 per cent of circulation), 4,380.00.

Total, \$113,473.33.

LIABILITIES. Capital stock paid in, \$50,000.00.

Surplus fund, less expenses and taxes paid, 15,759.95.

Due to other national banks, 95,000.00.

Due to State banks and bankers, 102,910.00.

Individual deposits subject to check, \$76,977.71.

Demands on clearing houses, 1,111.00.

Certified checks, 175,359.33.

Total, \$113,473.33.

Washington, District of Columbia, at the close of business November 12, 1906.

ALBERT S. GATLEY, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

BANK STATEMENTS.

REPORT OF THE CONDITION OF THE Riggs National Bank.

At Washington, D. C., at the close of business November 12, 1906.

RESOURCES. Loans and discounts, \$7,035,400.00.

Overdrafts, secured and unsecured, 10,015.61.

U. S. bonds to secure circulation, 1,000,000.00.

U. S. bonds to secure U. S. deposits, 705,000.00.

Other bonds to secure U. S. deposits, 1,255,914.10.

U. S. bonds on hand, 2,529.00.

Premiums on U. S. bonds, 3,269.00.

Banking house, furniture, fixtures, 122,950.00.

Due from national banks (not reserve agents), 63,307.71.

Due from State banks and bankers, 89,067.27.

Checks and other cash items, 5,373.72.

Exchanges for clearing houses, 16,463.61.

Fractional paper currency, notes, and cents, 38.96.

Lawful money reserve in bank, 57,227.50.

Specie on hand, \$5,227.50.

Legal-tender notes, 10,600.00.

Redemption fund with U. S. Treasurer (5 per cent of circulation), 4,380.00.

Total, \$113,473.33.

LIABILITIES. Capital stock paid in, \$100,000.00.

Surplus fund, less expenses and taxes paid, 15,759.95.

Due to other national banks, 95,000.00.

Due to State banks and bankers, 102,910.00.

Individual deposits subject to check, \$76,977.71.

Demands on clearing houses, 1,111.00.

Certified checks, 175,359.33.

Total, \$113,473.33.

Washington, District of Columbia, at the close of business November 12, 1906.

ARTHUR T. BRICE, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

REPORT OF THE CONDITION OF THE National City Bank.

At Washington, D. C., at the close of business November 12, 1906.

RESOURCES. Loans and discounts, \$52,808.87.

Overdrafts, secured and unsecured, 519.57.

U. S. bonds to secure circulation, 125,000.00.

U. S. bonds to secure U. S. deposits, 30,000.00.

Other bonds to secure U. S. deposits, 28,366.67.

U. S. bonds on hand, 2,529.00.

Premiums on U. S. bonds, 3,269.00.

Banking house, furniture, and fixtures, 20,000.00.

Due from national banks (not reserve agents), 76,126.71.

Due from State banks and bankers, 113,960.00.

Checks and other cash items, 76.00.

Exchanges for clearing houses, 1,900.00.

Fractional paper currency, notes, and cents, 500.00.

Lawful money reserve in bank, 1,900.00.

Specie on hand, \$12,960.00.

Legal-tender notes, 10,600.00.

Redemption fund with U. S. Treasurer (5 per cent of circulation), 3,500.00.

Total, \$150,574.00.

LIABILITIES. Capital stock paid in, \$200,000.00.

Surplus fund, less expenses and taxes paid, 170,000.00.

Due to other national banks, 33,720.00.

Due to State banks and bankers, 63,300.00.

Individual deposits subject to check, \$1,900.00.

Demands on clearing houses, 1,111.00.

Certified checks, 175,359.33.

Total, \$150,574.00.

Washington, District of Columbia, at the close of business November 12, 1906.

HENRY K. SIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

FINANCIAL.

Charles G. Gates & Co. 111 BROADWAY, NEW YORK.

Branch Offices: 711 Waldorf-Astoria, New York; Railway Exchange Building, Chicago; Atlantic City, New Jersey; French Lick Springs, Indiana.

Washington Office, Munn Bldg. TELEPHONES, Main 3700-3701-3702. Direct Private Wire Service.

FINANCIAL.

THE UNION SAVINGS BANK.